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THE WEEK.

There is nothing in the industrial and mercantile situation to correspond with the commotion recently prevailing in the financial markets in this and other countries. While the promotion of large enterprises is checked, and conservatism is the rule in all branches of trade and industry, supplies in nearly every line are so narrow, and immediate requirements of a constantly increasing number of consumers are so large, that the volume of business is very extensive. Moreover, with good weather, and with crops well harvested, there appears in most sections a noticeable, even if moderate, increase in activity, while mercantile and credit conditions are sound. There are present signs of returning composure in the securities markets. Further price reductions in iron and steel benefit trade, and greater confidence is shown as to the future. Unfilled orders are large, and the foreign and domestic inquiry for rails is one of the recent encouraging features. This trade, on the whole, displays less sensitiveness to financial conditions than has been customary in the past. The recent improvement in dry goods is maintained, with a noticeable export movement and quickened domestic demand for immediate needs. Woolens and yarns are in improved request. Purchases of leather are considerably heavier. Bank clearings this week are 1.3 per cent. larger than last year outside New York and 17.7 per cent. heavier in New York; comparisons with 1909 show decreases of 0.8 and 4.6 per cent., respectively. Railroad earnings during three weeks of September gained 2.1 per cent. The current movement of grain in the Northwest is early and heavy, and lumber shipments in the latest week were larger. Domestic freight movement on the Great Lakes is quiet, and during August showed a loss of about 10 per cent. Preliminary figures of commercial failures during the last quarter show a reduction in both number and amount of defaults compared with the two preceding quarters, an unmistakable evidence of improving conditions. The growth in exports of manufactures continues. Foreign commerce at New York in the latest week amounted to \$32,820,406 against \$28,030,391 in 1910 and \$27,743,125 in 1909; exports were \$2,814,238 larger than last year and \$4,691,778 over the year before.

Buying of iron and steel products is still confined to pressing needs, yet consumption is not much below the

maximum of the year. In the Pittsburgh district concessions on open hearth billets and sheet bars bring quotations down to \$19 and \$19.50, respectively, and some manufacturers are more eager to secure business. In the rail division an inquiry for 30,000 tons of Bessemer rails is reported, and as this is the between season period with the mills, makers are somewhat more hopeful. A contract for 10,000 tons for the Chilean State Railways is also reported. Among the plate mills, however, quieter conditions prevail, with orders from car and locomotive works diminishing. A new card of discounts on merchant pipe, to become effective on Monday, will show a reduction of \$2 on black and a greater cut on galvanized pipe. Boiler tubes are lowered \$3 to \$5 a ton on sizes above 24 inches.

The continued demand for cotton goods for export and the effect of the curtailment of production, which is still in evidence, are the important factors in the market for cotton goods and account for the steady demand for goods for prompt shipment. Retailers and jobbers carry light stocks, which they are frequently forced to replenish. Fall River sold 185,000 pieces of print cloths last week, more than half of which was for immediate delivery. The movement of prints is slightly above production. Spring orders for percales are in more satisfactory amount and certain lines of ginghams are freely taken. Heavy colored cottons are in somewhat greater demand and cooler weather has stimulated the movement of napped fabrics and other seasonable merchandise. In woolens somewhat more liberal buying is noted. Yarns are in better request, the market showing some broadening.

Trade slowly improves in footwear. Orders placed by jobbers continue for small quantities, but they are quite numerous and in the aggregate fairly satisfactory. Buying of spring goods is not very active as yet. Better conditions prevail in leather, sales being more liberal than for several months past and many buyers entered the market and made liberal purchases. Total sales of sole leather for a week are conservatively estimated at about 250,000 sides and considerable quantities of upper leather were sold as well. Most sole tanners have advanced prices 1 cent per pound and some upper leather tanners are asking 1/4 to 1 cent per foot more for side upper, kips and calfskins. Sales of hides are not as large as in some recent weeks, but as the trade is mostly sold up on about all varieties, the market is strong. Packer hides are especially strong on native varieties. All kinds of country hides are firm and foreign hides and calfskins are well maintained.

Continued pressure against cotton brought the lowest prices in about three years, nearby options falling close to 10c. The South again sold heavily. The movement at the South continues larger than in the two preceding years. With a return to more normal conditions, wheat values tended downward. Lessening of the cash demand was an influence, while foreign developments also had a depressing effect. World's visible stocks, however, are about 6,000,000 bushels smaller than in 1910, although domestic supplies show an increase of some 19,000,000 bushels. Western receipts this week of 6,701,969 bushels compared with 7,116,842 a year ago, and exports from all ports of the United States, flour included, were 1,880,373 bushels, against 843,921 last year. In sympathy with wheat and a limited foreign demand, corn showed a declining tendency, although the recession was not great. Rains have interfered with harvesting, but the crop is believed to be safe from frost. Arrivals at primary markets this week were 3,201,604 bushels, against 3,598,923 in 1910, and Atlantic coast shipments of 919,348 bushels compared with 223,367 a year ago.

Liabilities of commercial failures reported for September to date amount to \$10,808,637, of which \$3,462,110 were in manufacturing, \$3,521,916 in trading and \$3,824,611 in other commercial lines. Failures this week, numbered 268 in the United States against 219 last year, and 31 in Canada compared with 28 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Improvement in retail trade continues, but more seasonable weather will greatly benefit the demand for fall and winter merchandise. The jobbing trade in dry goods is satisfactory, with the volume of business large. At first hands the cotton goods situation shows material improvement; quite a number of mills have started up after weeks of idleness. The wool trade, while generally quiet, is reported better by some dealers. The market for pig iron is dull and new business in finished steel and iron is unimportant. There is a fair demand for cement and other building materials, but the lumber trade is slow. Leather trade is a little better following some slight improvement in the market for boots and shoes. Flour and grain have been much excited and more active on the whole, though trading this week is not as heavy as during the closing days of last week. Flour buyers are now disposed to wait for a more settled situation and grain dealers are limiting purchases to immediate necessities. There is a firm market for all dairy products, with cheese higher, and the tendency of prices of fine butter upward. Receipts of eggs are quite large, but of strictly fresh the movement is small. There is a quiet market for ocean grain freights and rates are firm and in some cases have been advanced. Money is quiet at 2½ to 3 per cent. on call and 4 to 5 per cent. on time.

Philadelphia.—Numerous lines now report evidence of improvement, and though conservatism is still a prominent feature conditions generally are slowly becoming more satisfactory. Wholesale dry goods and woolen houses note some increase in sales and millinery dealers report trade fair, while cloak and suit manufacturers state that considerable business is being offered. In shirt waists trade continues quiet. Leather remains firm and there is a moderate demand for heavy stock, with the supply fair. The demand for glazed kid continues good at unchanged prices and export trade is active, with stocks on hand not large and most manufacturers working on orders. Shoe dealers say that the volume of trade is steadily increasing, although sales, as a rule, are mainly confined to immediate requirements. While the wool market is not especially active, trade is of fair proportions and prices are steadily maintained. The bulk of business is in fleeced wools and the market is in sellers' favor. Conditions among the local textile industries appear to exhibit little improvement.

The iron and steel market remains quiet, purchases being mostly for immediate delivery, and while there are more inquiries regarding futures few actual transactions are recorded. Manufactured products present little change, purchases by consumers being made conservatively, with orders usually small and for immediate requirements. The volume of business in electrical goods continues satisfactory and the stove trade notes an active demand for goods. The lumber market is quiet and the prices of some grades have not been very well maintained. Yard stocks, however, are being reduced and better conditions are expected later on. Builders and contractors note a slight improvement, there being several large operations under way, and it is thought that the total figures for the month will be above those of a year ago. Manufacturers of cement report only a moderate demand and unchanged prices, but manufacturers and dealers in paints and kindred goods note some increase in business. Demand for wallpaper is slowly increasing, but total transactions do not equal those of last year. Chemicals are fairly active, but paper is quiet. Business in liquors at wholesale is moderate, although spirits have been selling more freely. There is a slight improvement in domestic leaf tobacco, with Pennsylvania and Connecticut leaf in fair request. There is little change in groceries, demand still being mostly for spot goods, with prices firm and high. Money is slightly firmer, with call loans quoted at 4 per cent., time funds at 4 to 4½ per cent. and commercial paper about the same.

Pittsburgh.—Retail trade, especially in wearing apparel, has fallen off to some extent, but there is some expectation that improvement will appear later on. Wholesale business generally is only fair, and while considerable hopefulness is shown, it is conceded that the results of the coming season will depend largely on the industrial situation, which at present is somewhat unsettled.

Baltimore.—Retail business in all lines is greatly stimulated by favorable weather, and as a result mercantile collections are quite good. Clothing manufacturers have about completed the bulk of their shipments of merchandise for fall and winter consumption, and within the next few weeks salesmen will begin taking orders for spring goods. Values of woolen goods are slightly weaker, though no decided decline in prices has occurred. The outlook among the retailers appears unsettled, much depending upon early cold weather. The week in dry goods and notions at wholesale was quite satisfactory, the volume of replenishing as well as new orders having been above the average. Jobbing trade in boots and shoes for the week was of fair proportions, though not as good as usual at this season. Wholesale dealers in hats and caps report very little activity in their lines. Manufacturers of straw hats, however, note a gain of from thirty to thirty-five per cent. in the volume of orders as compared with last year's at this period. There was a brisk demand for paper and stationery, and jobbing houses booked some liberal orders, while the general outlook for business is improving. Business in leaf tobacco for the week was quite good, with local manufacturers placing orders liberally; prices are high.

Atlanta.—Jobbers report a good volume of business and most manufacturers are running full time and are well supplied with orders. Conditions in the cotton seed oil trade are reported more favorable, the price of seed being considerably below a year ago. Crude cotton oil has also declined in almost the same proportion as seed, but hulls and meal hold up in price, and it is believed this will be more than sufficient to meet any losses of last season. Continued warm weather holds back fall retail trade, but the outlook for a good volume of business during the coming fall and winter is favorable. While a large portion of obligations due jobbers matured in October, collections are quite satisfactory. Demand for money to move cotton has been steady, but not unusually large, as country banks appear to be in better position to finance their customers than in past seasons.

New Orleans.—Trade conditions in general are normal for this season though continued warm weather has somewhat affected the movement of fall goods and retail trade is only fair. Continuous rains in some sections of the State have had a rather detrimental effect on crop conditions, but no serious damage as yet has been reported. Collections are reported fair to good. The local sugar market is without any new features. Crop reports continue optimistic, but dry weather and cooler nights are required in order to constitute ideal conditions. Receipts are limited. Molasses continues nominal, with no assortment and receipts light. The local rice market continues quiet. A fair sized lot of Honduras was disposed of at \$3.27, while Japans were steady and sold up to \$3.66, but the market for clean rice shows no material change. The local money market displays a firmer tone, with the demand increasing, especially for crop purposes.

Memphis.—Prospects for the cotton crop in the Memphis territory proper are good, but inquiries for the new crop are scattering, manufacturers buying on a conservative basis. Orders for lumber are not as large as expected, although there is a very fair demand for gum and some demand for plain oak. Prices remain firm, but stocks are low. Trading in the wholesale grocery and dry goods markets continues satisfactory and the outlook for fall business is regarded as encouraging. Retail dry goods are active. Local banking conditions are good and there is a brisk demand for loans.

Louisville.—Business in dry goods at wholesale compares favorably with that of preceding years at this time and of late some improvement has appeared in the demand for groceries, prospects in that line now being quite encouraging. There is considerable activity in general hardware, although demand is mostly to supply immediate needs, there being little disposition to stock up beyond requirements. In furniture conditions are rather quiet, although sales for the season to date fully equal those of a year ago. Business with stove manufacturers and dealers in tinners' supplies is good and foundry and machine supply houses report a satisfactory situation. Produce is in only fair demand, but

dealers expect a more active movement with the appearance of cooler weather. Prospects in the wholesale whiskey trade are regarded as satisfactory.

Cincinnati.—Prices in the wholesale dry goods market continue steady and there is still an active distribution of all kinds of merchandise. Business at the jobbing houses has been good, owing to the liberal attendance of buyers and also to the large volume of orders sent in by traveling salesmen. Cloak and suit manufacturers are fairly busy. The wholesale flour market is dull, but firm, owing to the upward trend of wheat. Building operations continue active, but lumber is quiet, although prices are being very well maintained. Demand for pig iron in small lots to supply immediate requirements is moderately better.

Cleveland.—Wholesale business in groceries, dry goods, shoes and millinery has been good and sales show an increase over the corresponding period of a year ago, but retail merchants say that trade is generally slow and not up to expectations. Most industrial plants are busy and indications are that conditions will continue to improve. Lake freight business continues quiet. The cloak strike is still unsettled, but it is stated that manufacturers have filled fully 90 per cent. of their orders at little, if any, advance to them in cost to manufacture. Banks report deposits keeping up fairly well, but there is an increase in the demand for loans, which is usual at this time of the year. Collections generally are slow.

Dayton.—Retail trade is fairly good. Marked improvement is noted in dry goods, clothing and boots and shoes. The wholesale markets are active and indications are for a good fall business. Local industrial plants are more fully employed and some of the larger factories are working night shifts. Building operations are large. Collections are improved, but still somewhat slow.

Chicago.—Fall activity in the leading retail lines here and at the interior is of normal volume and with more settled weather will probably improve. Absorption is satisfactory in the necessities and stocks undergo fair reduction, but high prices interfere with trade in some lines. Current shipments of fall and winter goods to the interior make a close comparison with this time last year, and the absorption of staples, especially dry goods, boots and shoes, clothing, men's furnishings, furs, millinery, cloaks and suits, gloves, house utensils and food products is normal. Interior buyers to some extent yet withhold important commitments pending more definite results in corn harvesting. Mail and road orders include fair selections of spring lines, and considerable demand is noted in holiday wares, particularly toys, leather novelties, jewelry and fancy articles. Mercantile collections here and at outside points remain quite slow. Movements of commodities included a larger number of comparative decreases this week, but supplies received are ample for current requirements, and the markets for breadstuffs, provisions, live stock, hides, lumber and raw materials for factory conversion reflect little change in average values and no decided improvement in demands. Manufacturing remains steady, although new business adds little to the accumulation of forward work, and conditions denote no returning strength in iron and steel production. Western railroads figure actively on next year's needs, but contracts issued at this time are unimportant as to power and equipment. Money is quoted at 4½ to 5 per cent. Bankers report a very moderate demand for money for business or investment purposes. Desirable commercial paper is in limited offering and currency shipments to move crops run less than for September, 1910. Sales of local securities nearly trebled those at this time last year, and the ten active stocks show an average decline this week of \$2.70 per share.

Total movement of grain at this port, 8,462,500 bushels, compares with 11,119,600 bushels last week and 11,154,850 bushels a year ago. Compared with 1910 decreases appear in receipts 6.7 per cent. and shipments 39.3 per cent. Flour receipts were only 126,756 barrels, against 181,989 barrels last week and 199,187 barrels a year ago, while shipments, 161,289 barrels, compared with 178,923 barrels last week and 215,694 barrels in 1910. Aggregate receipts of cattle, hogs and sheep were highest this season, 352,128 head comparing with 321,899 head last week and 352,171 head

a year ago. Receipts of hides were 2,983,900 pounds, against 3,853,700 pounds last week and 2,868,200 pounds in 1910. Wool receipts, 927,500 pounds, compared with 1,105,200 pounds last week and 1,043,500 pounds last year. Lumber receipts were 41,535,000 feet, against 50,098,000 feet last week and 48,948,000 feet in 1910. Other receipts increased in oats, rye, barley, broom corn, dressed beef, cheese and hogs, and decreased in wheat, corn, seeds, pork, lard, butter, eggs, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in pork, but lower in choice cattle, 5 cents a hundredweight; sheep 15 cents; and hogs 25 cents; and higher in corn, ½ cent a bushel; flour, 2½ cents a barrel; oats, 2½ cents a bushel; wheat, 3 cents; lard, 7½ cents a tierce; and ribs, 37½ cents a hundredweight.

Milwaukee.—Retail trade is improving, owing to more seasonable weather. The situation in iron and steel continues quiet. There is considerable buying of leather by eastern shoe manufacturers, but the demand from western manufacturers has not increased. Packing houses report business dull, but the movement of produce is still heavy.

Minneapolis.—Business conditions generally throughout the Northwest are brightening up perceptibly, and underlying conditions are regarded sound. Trade in all lines is still quiet, but sentiment is cheerful and a return to normal conditions will, it is thought, be fairly rapid. The grain movement is heavy and early, and return of money to finance threshing and grain buying is already reflected in increasing bank deposits. There is a good demand for money at 5 to 6 per cent. Lumber shipments this week were 2,352,000 feet against 2,128,000 the preceding week.

St. Paul.—Business continues to improve slowly and inquiry in various branches reveals satisfactory existing conditions. Dry goods are moving in good volume and sales are showing gradual increase. The distribution of foot wear, clothing and men's furnishings is active and trade in drugs, chemicals and oils is normal. Demand for hardware, harness and building material is steady. Collections are fair.

St. Louis.—Orders for immediate delivery in the leading lines continue fair, and, in some respects, are above normal. This is particularly the case in footwear and dry goods. Depleted stocks in the country, together with the certainty of the corn and other crops, have brought out the more conservative country merchants who were in the past buying only from hand-to-mouth. Orders for future delivery are also increasing in numbers and extent, and are also of a more diversified character. Retail trade is picking up fast and is now quite active, local customers being reinforced by out-of-town buyers. Collections are only fair at most. Manufacturing establishments are working from 50 to 65 per cent. capacity, with a fair volume of orders coming to hand. Wheat is active and 4c. higher, corn 2c. and oats 1½c. Movement in flour is slightly lighter on account of the advance of 10c. per barrel; shipments 65,360 barrels. Pig lead and spelter are in light demand at easier prices. Cattle run is liberal and prices 10 to 25c. lower; hogs are active and 30 to 50c. lower; sheep are steady. Lumber is moderately active and receipts fair. Money is in good demand and rates range from 4½ to 5½ per cent.

Kansas City.—Retail trade has been active during the past week and most jobbers have done a good business, as many buyers were in attending the National Conservation Congress. Among agricultural implement houses drill shipments still continue and there is a brisk demand for feed mills and gasoline engines. Contracts for 1912 business are being made in large numbers. The past week has shown a marked improvement in the flour business, in some instances bids being ten to fifteen cents higher. Kansas City mills made 46,100 barrels of flour last week, as against 58,600 barrels the same week a year ago. Cash wheat closed here nine cents higher for the week. Corn futures were strong early and lower at the close, while oats were stationary. Cattle were higher, hogs lower and sheep strong.

Los Angeles.—The value of the citrus fruit crop of Southern California for the year ending August 31 is \$50,000,000, which exceeds by \$22,000,000 that of any former season. More than 46,000 carloads of oranges and lemons were shipped during the year. This is eight times as large as the crop of 1893-94 when the output was 5,600

carloads. This industry is only thirty-eight years old. The youngest industry, cotton growing, is attaining unexpected importance, and it is confidently asserted that the Southern California cotton district will this season produce between 12,000 and 15,000 bales, worth from \$720,000 to \$900,000. It is stated that Japan proposes to buy the entire output. The stimulus given to shipping by the development of Los Angeles harbor and the approach of the completion of the Panama Canal is unabated, and arrangements are being made for adding new steamship lines to the Pacific trade. Production of petroleum in August showed a decline, as also did shipments from the fields. In shipments alone there was a decrease of more than 200,000 barrels. It is estimated that the production of sweet wines in the Los Angeles district will exceed 4,000,000 gallons this season. The grape crop is fully 20 per cent. above normal, but vineyardists are receiving fair prices for their fruit. Building operations show no abatement.

Trade Conditions in Canada.

Quebec.—Local wholesale trade, while still rather quiet, is up to expectations. Travelers now on the road report meeting with fair success, with prospects good. The movement in groceries is fairly good, with various changes in prices, sugar still advancing. Fruits are in abundance and they are apparently readily sold. Provision and grain merchants report an average turnover, with very few changes of any importance in prices. Building operations continue active, and hardware, metals and lumber are in good demand. Local industries are fairly well employed at the moment. Retail trade is quiet, but activity is noticeable in some lines, owing to the cool weather. City collections average well, but from the country are slow.

Toronto.—Wholesale trade shows some improvement and there is in consequence a buoyant feeling. Winter trade in dry goods has been active and a large business is expected in spring goods, travelers already booking many orders. Manufacturers are kept very busy and the trade in fabrics is now very promising. Payments are generally satisfactory. Clothing and millinery houses report activity. In hardware and metals the turnover is large, with prices firm. Groceries are in fair demand, with prices of staples very firm. Leather is in moderate request, at firm prices, and prices of hides are steady. The grain trade remains quiet, with wheat and flour dull. Coarse grains are firm on small offerings. Provisions are quiet, with hog products inclined to be easier. Dairy products in fair demand, with prices firm.

Hamilton.—Trade conditions continue fairly satisfactory, though the weather is somewhat mild for the movement of fall goods. Building materials are active and the number of dwellings erected is much in excess of those of a year ago, though the demand keeps up well. The hay and grain trade is somewhat dull, but prices are keeping up well. Collections are a little slow, though no anxiety is felt, and prospects for a good fall trade are promising.

London.—Weather conditions have been very good for fall business, which so far has opened up satisfactorily. Farmers have abundant supplies to be marketed, and although there is a general tendency to lower prices, they are likely to be good. Factories continue busy and labor on the whole is well employed.

Winnipeg.—On the whole weather conditions this week are not favorable to threshing. Export business is easier and boat charters are said to be less active. The option market is steady, with a firm undertone. Inclement weather interferes somewhat with retail trade, but wholesale business in fall merchandise is well ahead of last year. With a mild autumn it is anticipated that the season of active building operations will be much longer than usual. At Edmonton the wholesale hardware trade averages 30 per cent. increase over last year. Weather conditions are fair and harvesting is now in full swing, which has caused a lull in retail trade. At Calgary, while threshing is late, there appears a likelihood of fair returns from the crop, and trade is responding moderately in districts not affected by the coal miners' strike.

THE PACIFIC NORTHWEST.

Portland, Ore.—Retail business has improved with the advent of fall weather, while jobbing trade shows gains in some lines. Wheat is selling with more freedom, purchases by exporters and millers to date being estimated at over 10,000,000 bushels. With an export surplus the Pacific Northwest is controlled by European prices. The movement to tidewater is heavy, being limited only by the terminal facilities for wheat handling. Barley, sold early for Eastern account, is being forwarded as fast as cars are available. Sales to Eastern dealers and brewers have been about 80,000 tons. The crop is practically all out of first hands. The scarcity of barley and the short oat crop have raised the price of oats to \$30 a ton, the highest quotation for several years. Early apples are finding a ready home market, but sales of winter apples east have been slow. The prune crop was slightly damaged by recent rains. Other late fruits were not injured. Hop picking is completed, the rains during harvest having no bad effect. Owing to the summer drought, the crop was lighter than expected, dealers estimating it at 75,000 bales as against a yield of 93,000 bales last year. The quality is better than usual, mold being entirely absent. About half the crop was contracted for before picked. Latest sales were at 32 and 33 cents.

Seattle.—Business at Seattle and other Puget Sound cities is expanding. A half dozen elements are contributing to the increase in business. The wheat crop is moving to tide water at an unprecedented rate. Receipts at Seattle so far this season exceed 2,100,000 bushels, or nearly one-third the total of last year. The demand for flour from the Orient is unprecedented. Millers have more orders than they ever had in the history of the milling industry on the Pacific Coast and all available space on the regular steamers between Puget Sound and the Far East has been booked until January 1. Conservative estimates place the combined wheat crop of the Pacific Northwest embracing Washington, Oregon and Idaho, at 64,000,000 bushels, of which Washington will produce 39,000,000 bushels. This is the largest crop ever harvested in Washington and approximately 46,000,000 bushels will be available for export either in bulk or flour. The 1911 pack of canned salmon will be the largest on record. The Alaska pack totals approximately 2,800,000 cases; Puget Sound has a pack of about 1,000,000 cases; the Columbia River about 450,000 cases, and British Columbia 750,000 cases. The lumber industry is still quiet although orders are larger than a month ago. Prices are lower if anything than they have been at any time this summer. The cargo lumber trade is very active, with a pronounced scarcity of shipping facilities. Building operations in Seattle show an increase, particularly in residences.

Spokane.—While in some lines jobbers report a decrease in sales, notably hardware and kindred lines, due to inactivity in building operations, many say the volume of business compares favorably with last year, and with improved prospects for trade during the balance of the year, and increase from operations of a number of large industries which have been launched during 1911, it is predicted that wholesale trade will show a decided gain over last year. In the majority of instances retailers continue to complain that trade is unsatisfactory and will fall below 1910, although there is a better feeling apparent and sales are reported to be increasing, attributed largely to movement of the crops in the surrounding country. Predictions with reference to good crops are being fulfilled—wheat, oats and barley showing a very gratifying increase over last year. Farmers throughout the grain growing sections generally are selling freely at good prices, resulting in marked improvement being noted by jobbers along the line of country collections, this also serving to strengthen and place on a more satisfactory footing the country banks. It is estimated that the lumber cut will exceed 1,500,000,000 feet, representing a value of approximately \$22,000,000. Yards are full of lumber, with but little movement east of the Rocky Mountains, though the export and Canadian demand is active.

BANK EXCHANGES.

Bank exchanges continue to reflect a considerably larger volume of payments through the banks than last year, the total this week at all leading cities in the United States aggregating \$2,666,651,887, an increase of 11.8 per cent. Compared with two years ago, however, there is a decrease of 2.9 per cent. The large gain over last year is mainly due to an expansion of 17.7 per cent. at New York City, where stock market operations have been extremely active, while the loss compared with 1909 is in greater part accounted for by a decrease of 4.6 per cent. at the same center. The comparison with last year of outside cities, except for the contraction at Boston, shows improvement over last week, Philadelphia reporting a gain of 1.0 per cent., while the decreases at Chicago and Pittsburgh are only 0.1 and 0.3 per cent., respectively. Good gains are also made by Baltimore, Cincinnati, Cleveland, Minneapolis, St. Louis, Louisville, New Orleans and San Francisco. Compared with 1909 eight out of the thirteen cities included in the statement report gains, some of which are very large, and there is an increase in the total of 0.8 per cent. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Sept. 28, 1911.	Week Sept. 29, 1910.	Per Cent.	Week Sept. 30, 1909.	Per Cent.
Boston.....	\$135,864,136	\$138,452,828	- 1.9	\$147,152,427	- 7.7
Philadelphia.....	133,842,855	132,511,779	+ 1.0	143,304,073	- 6.6
Baltimore.....	32,102,032	29,382,686	+ 9.3	25,851,481	+24.2
Pittsburgh.....	50,625,701	50,773,344	- 0.3	45,560,182	+11.1
Cincinnati.....	22,970,550	22,371,656	+ 2.7	21,936,350	+ 4.7
Cleveland.....	18,284,443	16,864,524	+ 8.4	15,454,704	+18.3
Chicago.....	290,779,634	281,128,600	- 0.1	281,953,730	- 0.4
Minneapolis.....	25,515,167	26,111,132	- 1.3	25,837,027	- 1.2
St. Louis.....	71,079,077	69,461,861	+12.0	63,149,209	+11.0
Kansas City.....	48,317,950	51,609,550	- 6.4	48,586,772	- 0.8
Louisville.....	11,711,528	10,914,891	+ 7.3	9,800,768	+21.0
New Orleans.....	17,588,081	16,143,966	+ 8.9	16,430,261	+ 7.0
San Francisco.....	43,647,763	42,174,841	+ 3.3	40,688,236	+ 7.9
Total.....	\$872,228,917	\$860,899,708	+ 1.3	\$865,625,220	+ 0.8
New York.....	1,794,422,970	1,524,909,334	+17.7	1,880,844,673	- 4.8
Total all.....	\$2,666,651,887	\$2,385,809,042	+11.8	\$2,746,469,893	- 2.9
Average daily:					
Sept. to date.....	\$437,014,000	\$403,434,000	+ 8.3	\$487,106,000	-10.3
August.....	412,638,000	374,257,000	+10.3	470,246,000	-12.4
July.....	461,232,000	472,946,000	- 2.3	465,991,000	- 1.0
Second quarter.....	455,087,000	472,935,000	- 3.6	482,465,000	- 5.7
First quarter.....	479,973,000	553,799,000	-13.3	461,764,000	+ 3.9

THE MONEY MARKET.

With money still worth so much more abroad than at this center, it is not surprising that foreign exchange has touched a new high level for the year. Continued strength in the market this week carried rates up to the basis of 4.86½ for sight drafts and above 4.87½ for cable transfers, and, since sterling in Paris again declined, talk of possible gold exports in that direction was resumed. That the prospect of such a development should even be discussed at this time clearly indicates the great change that has come over the general monetary situation of late; it was not so long ago that imports into New York was considered one of the probable fall developments. However, there has obviously been nothing to attract a movement of the precious metal to this side, with funds here so abundant, whereas in Europe, and especially on the Continent, quite different conditions prevail. The quarter ending to-day brings with it important settlements at all leading centers and in certain directions the strain may be keenly felt; it was largely for this reason that all the big European banks adopted protective measures last week. Plans for the disbursement of a sum estimated at over \$180,000,000 were undertaken here at home without difficulty, call loans not rising above 2½ per cent., while for a time renewals were made at the unseasonably low figure of 2 per cent. Interior banks are not drawing down their New York balances with the customary freedom and the outflow of currency has been comparatively light, which suggests that the crop moving demands upon this center will be considerably smaller than at first anticipated. More than usual interest was shown in the regular statements of the principal institutions abroad, all of which reported some weakening of condition. As a result of the heavy withdrawals of gold by other countries, the Bank of England lost fully \$8,000,000 in bullion and the ratio of reserve to liabilities fell from 56½ to 55½ per cent., although the latter figure has not been approached at this date in any year back to 1904. The Reichsbank at Berlin sustained a further decrease of over \$4,000,000 in gold and expanded its discounts \$22,000,000, while the Bank of France had \$4,600,000 less cash on hand and its loans rose \$40,700,000 to a point about \$100,000,000 above the total in either of the two years immediately preceding.

Call money ranged from 2 to 2½ per cent. and some renewals were made at the minimum figure, although 2½ per cent. was the ruling rate. There is still something of a deadlock in the market for time funds, lenders remaining firm in their views, while borrowers are reluctant to pay the prices asked. Quotations are on the basis of 3½ to 3¾ per cent. for 60 days; 3¾ to 4 per cent. for 90 days and 4 to 4¼ per cent. for four, five and six months' accommodation. Commercial paper does not vary appreciably, 4½ to 5 per cent. continuing the popular terms, with most choice bills usually drawn at 4½ per cent.

FOREIGN EXCHANGE.

As expected, continued firmness prevailed in the foreign exchange market this week, and, with the renewed decline of sterling at Paris, there was further talk of possible gold exports to that center. Opinions have differed as to the chances of an outflow in that direction, and the situation generally is so uncertain that traders are acting with caution. Rates here touched the highest point of the year at 4.86½ for sight drafts and 4.87½ for cable transfers, which is not surprising in view of the relatively greater value of money abroad than at home. Moreover,

the fortnightly settlement at London created an enlarged inquiry for remittance, while preparations for the quarterly settlements operated toward the same end. No competition was offered for the new South African gold available at the British Capital on Monday, yet discounts there were firmer and on subsequent days some \$7,000,000 of the precious metal was withdrawn for shipment to other countries, making a total of fully \$12,000,000 sent out within the space of a week. Locally, the movement to Canada was resumed, about \$500,000 being taken altogether; at this time last year \$1,400,000 was transferred across the border. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8310	4.8310	4.8315	4.8310	4.8310	4.8310
Sterling, sight.....	4.8645	4.8650	4.8655	4.8650	4.8640	4.8635
Sterling, cable.....	4.8690	4.8695	4.8705	4.8705	4.8695	4.8690
Berlin, sight.....	*95½	95.06	95.06	*95.06	*95	*95
Paris, sight.....	*5.17½	5.17½	5.17½	5.17½	*5.16½	*5.16½

* Less 1.52.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 20c. premium; Boston, par; New Orleans commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 60c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. premium.

SILVER BULLION.

British exports of silver bullion up to September 14, according to Pixley & Abell, were £6,518,100 against £5,576,500 in 1910. India received £5,528,400 and China £989,700, while last year £4,458,000 went to India and £1,118,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.25d.	24.25d.	24.25d.	24.25d.	24.25d.	24.31d
New York prices.....	52.50c.	52.10c.	52.50c.	52.62c.	52.62c.	52.75c

FOREIGN FINANCES.

All of the leading foreign financial institutions issued less favorable statements this week, the Bank of England sustaining a loss of £1,519,176 in holdings of gold coin and bullion and expanding loans £77,000, so that the ratio of reserve to liabilities fell from 56.70 to 55.35 per cent. This figure, however, compares with 50½ per cent. on the same date a year ago and is the highest reported at this season of the year since 1904. Heavy withdrawals of gold from London were made by various foreign countries, the combined movement to all points having reached nearly £2,500,000 since last Saturday. Continued falling off in condition was reported by the Bank of France, a decline of some \$4,600,000 in cash being accompanied by a further large expansion in liabilities, while the Imperial Bank of Germany's showing was along similar lines. Call money at London was dearer at from 2½ to 2¾ per cent., while private discounts ranged from 3½ to 4 per cent. At Paris the open market charge was on a parity with the new official rate of 3½ per cent., and the prevailing figure at Berlin stood at 4½ per cent. On Thursday the Bank of Bengal at Calcutta raised its rate from 4 to 5 per cent.

NEW YORK BANK STATEMENT.

Once again generally unimportant changes were disclosed in the usual statement of the local Clearing House institutions, the net result at the end of last week being a small loss in the reserve above legal requirements. Thus, the actual surplus showed a shrinkage of slightly more than \$900,000, which brought the total down to \$24,295,000, this moderate impairment of condition being entirely due to a decrease of about \$2,100,000 in cash, since there was a fairly substantial contraction in both loans and deposits. In the average returns the reserve was strengthened a little over \$1,100,000, a gain of about \$930,000 in cash holdings and a curtailment of some \$1,000,000 in loans offsetting an expansion of \$2,900,000 in the deposit account. The average statement compares with earlier dates as follows:

	Week's changes.	Sept. 23, 1911.	Sept. 16, 1911.
Loans.....	Dec. \$995,000	\$1,331,594,000	\$1,332,589,000
Deposits.....	Inc. 2,993,000	1,805,944,000	1,803,011,000
Circulation.....	Inc. 186,000	49,656,000	49,470,000
Specie.....	Inc. 3,252,000	350,254,000	347,002,000
Legal tenders.....	Dec. 1,334,000	83,827,000	85,151,000
Total cash.....	Inc. \$1,928,000	\$434,081,000	\$432,153,000
Surplus.....	Inc. 1,254,000	23,906,000	22,862,000

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$1,925,643,000, a decrease of \$8,194,000; deposits, \$1,800,116,000, a decrease of \$5,337,000; specie, \$349,784,000, a gain of \$36,000; legal tenders, \$82,906,000, a decrease of \$2,138,000; circulation, \$49,660,000, an increase of \$184,000. Outside banks and trust companies report loans, \$617,905,300, a decrease of \$1,270,300; deposits, \$706,978,400, a decrease of \$782,500; specie, \$63,475,900, a decrease of \$815,500; legal tenders, \$11,395,200, a decrease of \$17,300.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 268 against 212 last week, 244 the preceding week and 219 the corresponding week last year. Failures in Canada this week are 31 against 27 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 28, 1911.		Sept. 21, 1911.		Sept. 14, 1911.		Sept. 29, 1910.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	43	87	32	77	40	86	44	101
South.....	13	73	23	53	30	63	13	51
West.....	30	87	22	59	14	64	15	45
Pacific.....	7	21	10	23	14	31	6	22
United States.....	93	268	87	212	88	244	78	219
Canada.....	7	31	7	27	7	19	7	28

DRY GOODS AND WOOLENS.

The demand for cotton goods has been lessened somewhat by the decline in the staple, but the belief that the uncertainty arising from this cause will be temporary is general. The actual need for goods is prompting steadier purchases by wholesalers, retailers, and the manufacturing trades, and shipments of finished goods show considerable expansion. Jobbers are securing more business on wash goods for future delivery, retailers taking more domestic merchandise, as they are forced to replenish more frequently. The outward movement of goods for the Far Eastern markets has now reached a total of 50,000 bales, conservatively estimated, and a demand for small lots is still noted. Of the 185,000 pieces of print cloths sold at Fall River last week more than half was for immediate shipment. Curtailment of production is still in evidence, mills being disinclined to accumulate stocks until they have new cotton in hand and have some assurance of being able to sell goods steadily. Prints are moving slightly in excess of production and orders for percales for spring delivery are accumulating satisfactorily. Certain lines of ginghams are being bought freely, but it is found necessary to make price concessions to secure business on other lines. Heavy colored cottons are in healthier demand, while tickings, denims, and colored duck are being bought about as needs develop. There is little or no disposition shown to anticipate what may be termed speculative wants. Cooler weather has helped the distribution of napped fabrics and other seasonal merchandise, and the limited stocks in retailers' hands cause a prompt reflection in primary markets of the counter demands.

Woollens and Worsteds.—Retailers are calling for small lots of dress goods for quick use and are still buying conservatively as their weekly needs demand. Cutters are buying steadily and are doing a very fair trade, but they show no desire to anticipate in any large way. On spring goods the last of the large lines offered to retailers was priced during the week. On certain kinds of novelties and fancies there has been quite an active trade, although the volume was not large when compared with the total output of all kinds of cloths. There is an active call for double-faced coatings and suitings and preparations are under way to increase the output. Jobbers find the demand for staples not particularly active, yet the aggregate of small orders is taking care of the limited goods in hand or under order. On the whole, dress goods factors find buyers more liberal in their forward commitments than they were a year ago, but the purchases are oftentimes confined to sample pieces and small lots so that it is difficult to foresee a steady production in large plants. One of the most reassuring features of the woollen and worsted division is the good credit conditions reported. Bills are being anticipated or paid promptly by the clothiers and while this may be ascribed to light trade, at the same time it appears to merchants to be a sure indication of a sound position, on which better trading may be based later on. Tailors to the trade are buying about their usual requirements of woollens and worsteds in men's wear and worsted factors especially note that the takings by this branch are fully as large as they hoped for. There is not much stock available in heavy-weights and at every change in the weather toward cooler temperatures a demand of active proportions is noted for cloths for quick shipment. Some of the manufacturing clothiers started their men on the road during the week, and while the date is somewhat early it is stated that Pacific coast trade will be sought first.

Yarns.—Inquiries for cotton yarns were more general during the week, and buyers were anxious to secure themselves at the low prices they seem to think should prevail with cotton easier. Mills are fairly steady on prices. Worsted yarns are in somewhat better general demand, with prices maintained.

Silks.—Buying in broad silks for fall has about come to an end in so far as large business is concerned. Preparations are under way for a general opening of many important spring lines early next month.

THE BOSTON WOOL MARKET.

BOSTON.—In the wool market demand is steady, but has not expanded from last week and is still confined to the necessities of consumers. The market is firm, despite the downward tendency of foreign markets and there is general confidence in values on the part of holders. Shipments continue to increase, exceeding receipts, and running ahead of the movement at this time last year.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—The volume of new business has receded and the market has again assumed an aspect more or less unsatisfactory. An open market practically exists and quotations are subject to revision, with offerings of some materials at prices lower than nominally prevailing. Pig iron is dull and the plentiful supply of steel billets exceeds the present demand. Quotations of pig iron are nominal for the Bessemer grade at \$15, Valley; basic is quoted \$12.60 and malleable Bessemer \$13, Valley. Open-hearth billets are weaker and 4x4 are quoted as low as \$20, Pittsburgh, with sheet and tin bars \$21, Pittsburgh. The changed situation affects the scrap metal market, in which department consumers are not anxious to purchase and heavy steel melting scrap has dropped to \$12.50, Pittsburgh. Structural material has been in fair demand, but new business is competed for strongly, and there are reports of orders being placed at a figure lower than heretofore prevailing, the price being nominally \$1.30, Pittsburgh, for beams and channels. The plate situation is decidedly unsettled, and material can probably be had as low as \$1.20, Pittsburgh. In finished lines concessions are also granted and the price of tin plate is now \$3.60 for 100 pound cokes, while sheets No. 28 black are quoted at \$1.90, and galvanized \$2.90. A new card of discounts on merchant pipe, to be issued by the National Tube Company on October 2, will show a reduction of \$2 a ton on black, and a greater reduction on galvanized pipe. Boiler tubes are reduced

\$3 to \$5 a ton on sizes above 2½ inch. Brokers in coke report the market very dull, some little contracting is being done for last quarter deliveries, and efforts are being made to keep the situation at least stationary. The *Connellsville Courier* reports an increase in shipments for the week ending September 23, of 600 cars, and the output 317,035 tons compares with 310,743 tons for the week previous. Spot furnace coke is quoted \$1.50 at oven and contract furnace \$1.70 and \$1.75.

West Virginia's Coal Output.—That West Virginia now ranks second among this nation's great coal producing States is indicated by a report just recently made public by the United States Geological Survey at Washington. This document shows that the West Virginian mines yielded no less than 61,671,019 short tons during 1910, an increase of nearly 10,000,000 tons in comparison with the preceding year and a total exceeded only by the unrivaled output of Pennsylvania. The very heavy expansion last year was, however, directly attributable to special conditions, labor difficulties curtailing operations in certain sections of the Middle West, so that West Virginia, therefore, was called upon to make up a large part of the deficiency. Thus, with strikes affecting most of the larger mines in Illinois, the production in that territory fell from 50,904,990 to 45,896,846 short tons, although the value of the coal secured, on the other hand, was less than \$1,300,000 below that of West Virginia, notwithstanding the marked difference in output. This fact is explained by the relatively higher prices prevailing in Illinois in consequence of the stiffer mining rates there, while this State possesses the advantage of having many large manufacturing industries within its borders, whereas much of the coal consumed in West Virginia is burned in the locomotives hauling it away to distant points.

Naval Stores Market.—Business in both turpentine and rosins during the past week was of moderate dimensions, large consumers refusing to operate except in comparatively small lots needed for current requirements. Prices, however, were fairly steady, in sympathy with the firmness at primary markets. The large supplies of turpentine at Savannah, where stocks are twice as large as at this time a year ago, apparently render buyers indifferent regarding future needs, although the undercurrent of strength that prevails would ordinarily tend to more active purchasing. Arrivals of naval stores in this market during the past week were 1,458 barrels of turpentine, 19,326 barrels of rosins and 201 barrels of tar, while exports amounted to 1,760 barrels of turpentine and 5,804 barrels of rosins. Receipts and shipments of turpentine and rosins for the week at Savannah and for the season to date, together with comparisons for last year, are given below:

	Week.	Season 1911.	Season 1910.
Receipts, turpentine.....	4,369	138,254	108,766
Receipts, rosins.....	13,429	410,374	318,734
Shipments, turpentine.....	4,152	105,127	100,243
Shipments, rosins.....	18,659	382,502	328,514
Stocks, turpentine.....		84,701	17,183
Stocks, rosins.....		77,890	74,441

Rhodesian Gold Output.—According to official returns announced this week, the output of gold in Rhodesia, South Africa, reached a new maximum record for the current year during August, the production in that month being placed at 243,000 fine ounces as against 237,000 ounces in July and 191,423 fine ounces in the corresponding period in 1910. The nearest approach to the latest total in recent years was the 240,573 ounces mined last November. In the following table are given the comparative figures by months for a series of years:

	1911.	1910.	1909.	1908.
January.....	207,000	227,511	204,468	199,380
February.....	208,000	203,888	193,497	181,835
March.....	231,000	228,885	202,157	200,615
April.....	221,000	228,213	222,700	212,985
May.....	211,000	224,888	225,032	223,287
June.....	215,000	214,709	217,800	224,920
July.....	237,000	195,233	225,234	228,151
August.....	243,000	161,423	228,298	230,792
September.....		178,950	218,349	204,262
October.....		234,928	222,553	205,466
November.....		240,573	236,307	196,668
December.....		199,000	233,397	217,316
Total.....	1,708,000	2,565,762	2,623,788	2,526,007

The Egg Market.—There was quite an active demand for strictly fresh eggs and prices for these were very firmly held, while especially fancy stock was quoted at advanced rates. Supplies of these were hardly up to requirements, and in some instances buyers satisfied their requirements with eggs out of storage, offerings of which increased. On the other hand, the market is overburdened with low grade and inferior eggs, which holders are very anxious to move, but for which buyers are difficult to find. In consequence quotations of these are weak and though inducements are frequently offered their movement is slow and unsatisfactory. Receipts for the week amounted to 75,119 cases against 83,736 the week before.

The Rubber Market.—The local market was generally steady early in the week, but later more favorable reports from abroad induced a better feeling here and quotations moved up moderately. The improved sentiment was accompanied by a buying movement on the part of a few small consumers, but the large manufacturers still anticipate a lower range of values and remained out of the market. The improvement, however, was not sustained, weaker foreign cables having a depressing effect, and quotations declined until Ul River Para was offered at \$1.12, with few takers.

SPECIE MOVEMENT.

At this port last week: Silver imports \$79,869, exports \$656,981; gold imports \$596,109, exports \$157,920. Since January 1: Silver imports \$5,394,792, exports \$35,327,575; gold imports \$11,388,775, exports \$3,273,036.

THE GRAIN MARKETS.

Following the temporary excitement caused by the defeat of the reciprocity measure, there has been a return to more normal conditions in domestic wheat markets, with prices showing irregularity. The chief depressing influence in evidence was the bearish character of the news received from abroad, while the early weakness in stocks and cotton also had more or less effect. Foreign advices were of a nature calculated to discourage holders of American wheat options, a sharp decline at Liverpool particularly reflecting the final official Argentine report on the acreage in that country. Thus, the estimate showed that over 17,000,000 acres had been planted there, as against 16,215,000 in the previous season and 15,452,000 acres two years ago, and this statement was supplemented by the preliminary Government returns for the United Kingdom, which placed this year's crop at 64,000,000 bushels, as compared with 58,000,000 bushels last year. More favorable reports were, in fact, sent out from most of the countries abroad and Russia was offering with greater freedom, although recently shipments from that territory have been much below the exports during the same period in 1910. In so far as the general statistical position is concerned, the exhibit now shows that total world's stocks are some 6,000,000 bushels smaller than a year ago, when supplies were rapidly accumulating at all points. However, this difference is entirely due to the decrease existing abroad, since in the United States there are still more than 51,000,000 bushels available, or nearly 19,000,000 bushels above the visible supply at this time in 1910. After a brief period of activity, there has been a lessening of the cash demand in all domestic markets, with flour buyers showing an even greater reluctance to trade because of the higher prices now asked by the mills. Producing interests, on the other hand, are not disposed to make concessions from the new basis and a deadlock naturally exists. The output at Minneapolis, Milwaukee and Duluth expanded rather sharply during the past week, a combined total of 422,185 barrels comparing with 396,275 in the preceding week and 377,035 barrels last year, according to the *Northwestern Miller*. Corn continues to move with considerable irregularity, the tendency being governed largely by the changes in wheat and the limited foreign demand. Domestic sales were also moderate, but as an offset, there were reports of heavy rains in the West interfering with harvesting operations. The crop, however, is now considered safe from frost. Oats displayed quite a little activity and ruled relatively firm on a good cash demand.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Exports	Western Receipts	Atlantic Exports
Friday	1,097,560	58,753	5,141	315,333	155,472	
Saturday	505,326	108,574	15,439	539,656	67,767	
Sunday	1,889,417	18,197	10,451	808,611	210,556	
Tuesday	930,987	95,378	20,637	616,050	29,155	
Wednesday	1,083,646	75,835	29,199	590,093	336,922	
Thursday	1,219,053	157,541	13,639	834,861	119,476	
Total	6,701,969	678,575	94,546	3,201,604	919,348	
"last year	7,116,442	288,123	141,644	3,598,923	223,367	
Sept. 4 weeks	25,404,884	5,576,802	508,585	15,830,384	883,090	
"last year	30,565,044	1,879,139	825,525	18,846,700	396,222	

The total western receipts of wheat for the crop year to date are 85,121,614 bushels, against 90,870,957 a year ago, 81,787,845 in 1909, 86,968,882 in 1908, 56,535,483 in 1907 and 74,800,482 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date, are 24,286,087 bushels compared with 10,055,574, last year, 14,005,163 in 1909, 36,211,394 in 1908, 32,874,539 in 1907 and 36,124,227 in 1906. Atlantic exports this week were 1,104,035 bushels, against 2,194,851 last week and 925,521 a year ago. Pacific exports were 776,338 bushels, against 475,879 last week and 18,400 last year.

Total western receipts of corn since July 1 are 39,252,585 bushels, against 43,788,658 a year ago, 27,693,917 in 1909, 31,429,086 in 1908, 45,359,394 in 1907 and 45,600,395 in 1906. Total Atlantic coast exports of corn for the crop year to date are 3,757,431 bushels, compared with 2,751,664 last year, 446,205 in 1909, 344,654 in 1908, 12,178,770 in 1907 and 6,688,613 in 1906.

Wheat Movement and Supply.—Not much change occurred in exports of wheat from all surplus nations last week, the combined movement rising slightly to 11,200,000 bushels, as against 11,184,000 in the preceding week and 15,360,000 bushels during the corresponding period a year ago, according to Broomhall. North America again came forward as the heaviest contributor, with the total of 4,440,000 bushels, or about 400,000 bushels more than in the previous week, and quite liberal gains were also reported by India and Australia. On the other hand, shipments from Russia were once more in reduced volume and showed a decline of fully 5,100,000 bushels from last year's outgo, while offerings by the Danube and Argentina were also on a smaller scale. There was a substantial check to the recent shrinkage in the quantity of wheat and flour afloat, an increase of 1,164,000 bushels in the amount destined for the United Kingdom offsetting the lighter movement to the Continent, so that the combined aggregate rose to 33,632,000 bushels, which, however, is well below the 41,912,000 bushels shown at the same time in 1910. Only a nominal addition of 74,000 bushels was made to visible supplies at domestic points last week, yet the 51,150,000 bushels available in public and private elevators largely exceed the 32,243,000 bushels in sight on the corresponding date a year ago, whereas in Canada present stocks are smaller by about 425,000 bushels. The supply at Chicago is still slightly in excess of 18,000,000 bushels, or approximately 6,250,000 bushels above last year's total, while at New York there is a similar difference of roughly 240,000 bushels.

The Corn Trade.—With both Russia and North America shipping much more freely, exports of corn from all surplus nations expanded rather sharply to 2,664,000 bushels last week, as compared with

1,811,000 in the preceding week and 3,808,000 bushels during the corresponding period a year ago, according to Broomhall. The movement from North America was somewhat in excess of 1,000,000 bushels, or a gain of fully 600,000 bushels over the previous week, while clearances from Russia also showed a liberal increase, an outgo of 1,071,000 bushels contrasting with only 485,000 bushels. The Danube, on the other hand, reduced its offerings about 290,000 bushels and there were no exports from Argentina, whereas that country sent out 60,000 bushels in the week preceding and no less than 3,417,000 bushels in 1910. In spite of a growth of 681,000 bushels in the quantity of corn on passage, due entirely to the larger amount destined for the Continent, the present total is still much below last year's, only 6,181,000 bushels comparing with 18,905,000 in the earlier period. Visible supplies in the United States remain well in excess of the stocks available at this time a year ago, notwithstanding a decrease of 408,000 bushels for the latest week, which brought the aggregate down to 6,807,000 bushels, as against 4,638,000 in 1910.

THE CHICAGO MARKETS.

CHICAGO.—Higher prices for the leading grains have been sustained largely on political developments abroad, but the spot markets lapsed into dulness and demands generally diminished, particularly for flour, wheat and corn. Transactions in futures made a moderate aggregate. The markets are amply supplied on the current deliveries and there is further accumulation of the principal cereals here. Weather conditions interrupted crop marketings and some delays appear in fall plowing, but the corn harvest progresses satisfactorily in Illinois and Iowa, higher temperatures in some sections proving beneficial to the late planting. Operations in flour were smaller than last week's, there being few important orders from domestic dealers and little inquiry from Europe. Millers buy sparingly in this market, and the grinding remains curtailed. Aggregate movements of flour fall considerably short of those at this time last year, receipts being 72,381 barrels and shipments 54,406 barrels less. A decrease of 2,657,100 bushels appears in the aggregate movements of the five grains in comparison with last week and of 2,692,350 bushels as compared with corresponding week last year. The receipts are 1,008,300 bushels less than reported last week and 348,850 bushels less than a year ago. Shipments exhibit notable declines, 2,343,500 bushels under last year's and 1,648,800 bushels less than last week's, the decreases being almost wholly in wheat, corn and oats, and as compared with 1910, the corn outgo is reduced over one-half. Contract stocks of wheat now are double those at this time last year, corn slightly increased and oats about 4,000,000 bushels less than the 6,694,101 bushels available last year. Aggregate stocks of grain, 32,980,000 bushels, show increase of 1,086,000 bushels over last week and 551,000 bushels over 1910. Included in these supplies are 5,339,000 bushels afloat in the river, of which 4,535,000 bushels are oats and 804,000 bushels wheat. The stocks afloat increased 340,000 bushels during the week. Elevator facilities remain severely tested and the absorption of grain does not equal expectations. Unless the outgo improves during October or before the close of lake navigation difficulties may arise in preparations for storing new corn. Corn charters to Buffalo remain quoted at 1 cent a bushel. Contract stocks of wheat decreased 161,905 bushels, and increased in corn 522,834 bushels and oats 22,898 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard	70,730	70,730	114,636	
No. 2 hard	1,529,184	1,730,184	1,894,004	
No. 1 red	33,802	23,802	36,502	
No. 2 red	10,885,196	10,845,831	4,119,584	
No. 1 Northern	4,753	4,293	60,388	
Totals	12,013,835	12,170,540	6,012,874	
Corn, contract	1,110,687	597,323	493,312	
Oats, contract	2,595,184	2,572,286	6,894,101	

Stocks in all positions in store increased in wheat 135,000 bushels, corn 625,000 bushels and oats 349,000 bushels, and decreased in barley, 23,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	18,370,000	18,370,000	11,233,000	
Corn	2,522,000	1,897,000	1,930,000	
Oats	11,546,000	11,197,000	18,905,000	
Rye	5,000	5,000	88,000	
Barley	37,000	60,000	148,000	
Total	32,980,000	31,894,000	32,499,000	

Total movement of grain at this port, 8,462,500 bushels, compare with 11,119,600 bushels last week and 11,154,850 bushels a year ago. Compared with 1910, decreases appear in receipts 6.7 per cent. and shipments 39.3 per cent. Detailed movement this and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	430,800	782,800	578,300	
Corn	1,873,750	2,133,250	2,700,000	
Oats	1,697,400	2,178,000	1,888,000	
Rye	54,500	67,400	17,000	
Barley	790,500	634,000	514,500	
Totals	4,846,950	5,855,250	6,195,800	
	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat	480,700	1,074,500	604,912	
Corn	1,634,950	2,648,850	3,540,550	
Oats	1,242,600	1,274,300	1,645,100	
Rye	42,500	46,200	9,000	
Barley	214,800	222,600	159,500	
Totals	3,615,550	5,264,350	5,959,050	

Flour receipts were only 126,756 barrels, against 131,988 barrels last week and 199,137 barrels a year ago, while shipments, 161,288 barrels, compared with 178,928 barrels last week and 215,694 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 74,000 bushels and oats

520,000 bushels, and decreases in corn 341,000 bushels, rye 16,000 bushels and barley 42,000 bushels. The principal port increases in wheat were—Buffalo 217,000 bushels; Chicago, afloat, 199,000 bushels; on canal, 166,000 bushels; and Toledo, afloat, 136,000 bushels. Similar wheat decreases were—on lakes, 584,000 bushels; and Minneapolis, 106,000 bushels. Similar corn increases were—Chicago, 625,000 bushels; Buffalo, 388,000 bushels; and New York, 128,000 bushels. Similar corn decreases were—on lakes, 1,320,000 bushels; Kansas City, 139,000 bushels; Omaha, 136,000 bushels; and St. Louis, 104,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	51,150,000	51,076,000	32,242,000
Corn.....	6,870,000	7,211,000	4,547,000
Oats.....	22,236,000	21,718,000	18,880,000
Rye.....	411,000	427,000	319,000
Barley.....	2,461,000	2,503,000	1,836,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 762,000 bushels and barley 61,000 bushels, and decrease in oats 198,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	3,774,000	3,012,000	4,189,000
Oats.....	4,638,000	4,836,000	7,107,000
Barley.....	390,000	328,000	626,000

Provisions exhibit slight gain in average values, but the demand has been of reasonable strength, and current shipments include moderate gain in both domestic and foreign absorption. Aggregate receipts of cattle, hogs and sheep rose to the highest this season, 352,128 head comparing with 321,899 head last week and 352,171 head a year ago. Choice beefs are yet in decreased supply and there has been unexpected shortage in sheep, but hogs largely exceeded the arrivals of a year ago. Cash pork is quoted at \$15.12½ a barrel, against \$15.12½ a week ago; lard at \$9.27½ a tierce, against \$9.20; and ribs at \$9, against \$8.62½ a hundredweight. Choice cattle closed at \$8.15 a hundredweight, against \$8.20; hogs at \$7, against \$7.25; and sheep at \$4.25, against \$4.40. Compared with the closings a week ago cash prices are unchanged in pork, but lower in choice cattle 5 cents a hundredweight; sheep, 15 cents; and hogs, 25 cents; and higher in corn, ½ cent a bushel; flour, 2½ cents a barrel; oats, 2½ cents a bushel; wheat, 3 cents; lard, 7½ cents a tierce; and ribs, 37½ cents a hundredweight.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Mills are running on about three-quarters capacity. A better inquiry for flour developed, but actual sales showed but little improvement. Cereals and feed are steady.

Cotton Supply and Distribution.—In a special report issued this week by the Census Bureau at Washington, the supply and distribution of cotton during 1911 is given in detail, with comparative figures back to 1908. The total supply of this staple for the year ending August 31 last is placed at 13,655,479 running bales, made up as follows: Stocks at the beginning of the year 1,040,040 bales; ginning, 12,384,248 bales and imports 231,191 bales, while of the distribution 7,781,414 bales were exported and 4,696,316 consumed in this country. Hence, there remained 1,177,749 bales available at the opening of the new season, of which 523,441 bales were held by manufacturers. The number of spindles active in 1911 was estimated at 28,871,849, the cotton growing States accounting for 10,877,457 spindles. The official statement is appended herewith:

	SUPPLY.		DISTRIBUTION.	
	1911.	1910.	1911.	1910.
Total.....	13,655,479	12,188,021	Exports.....	7,781,414
Ginnings.....	12,384,248	10,350,978	Consumption.....	4,696,316
Stocks at begin- ning of year....	1,040,040	1,685,648	Dest'd by fire.....	10,000
Net imports....	231,191	151,395	Stocks at end of year.....	1,177,749

Following is the preliminary report on supply and distribution of cotton (year ending August 31), cotton consumed during year, spindles operated and stocks held August 31, 1908 to 1911, running bales including linters, except foreign cotton, in equivalent 500-pound bales:

	UNITED STATES.			
	Cotton consumed (bales).	Active cotton spindles (number).	Total (bales).	
1911.....	4,696,316	28,871,849	1,177,749	
1910.....	4,798,953	29,182,945	1,040,040	
1909.....	5,240,719	28,018,306	1,483,585	
1908.....	4,539,090	27,605,422	1,286,058	

	Stocks held Aug. 31 by mfrs. (bales).	Stocks held Aug. 31 in independent warehouses (bales).	Elsewhere (bales).
1911.....	523,441	431,401	222,907
1910.....	533,232	306,808	200,000
1909.....	907,097	325,099	251,359
1908.....	594,184	444,626	197,248

The statistics of cotton consumed, spindles and stocks held at mills and in warehouses shown in this report were collected by canvasses of the mills and of the warehouses; but the stocks in 1911 shown under the classification "Elsewhere" were arrived at by deduction, this quantity being the difference between the total supply and the sum of the quantities exported, consumed and that held by manufacturers and warehouse men.

The Hemp Market.—There was a decidedly better feeling in this market during the past week, manufacturers now showing more interest and beginning to operate on a more liberal scale. Their attention now appears to be turning towards the question of future supplies and business in consequence is expected to display more activity. Already several large lots are reported to have been taken at 5½ cents for fair current spot. Jute holds firm around 4.50 for good firms, but consumers still appear to consider this figure above their views, and trading is quiet.

HIDES AND LEATHER.

Almost all varieties of hides continue very firm, and though no further advances of account have been realized this week previous increases have in most instances been well maintained. Business in packer hides has been less, but this is natural considering the large purchases previously made by tanners, which supplied their wants, as a rule, for some time and nearly cleaned out the available supplies in the hands of packers. Native hides are the strongest feature of the packer market, but branded descriptions are hardly as firm, which is owing to the fact that receipts of range cattle are now large while those of native cattle are small. Fair sized sales have been made of packer native steers at 16½c., and one car is reported sold up to 16½c., although this figure has not been established. All kinds of branded hides have held firm, excepting that the last advance of ½c. on Colorado steers was not maintained and they are again selling at 14½c. instead of 14½c. One sale has been made of about 10,000 native bull hides by one packer up to the end of the year at the advanced price of 13½c. All kinds of country hides are strong, although buff and heavy cows are relatively firmer than steers. Country buffs are firmer with sales up to 13½c. and extremes at 14c., with occasional choice lots bringing ½c. more. The foreign markets rule steady. Prices are unchanged on Latin American dry and wet salted hides and also on European hides and calfskins.

A material change has taken place in the leather market and trade has become quite active after a long period of dullness. Sales of all kinds of sole leather have been on a larger scale than for a long time and upper leather has also been freely taken. In most instances sales effected have been at better prices than buyers previously paid for sizable quantities. A good part of the business in sole leather was with western shoe manufacturers who took liberal lines of slaughter hemlock sole. Some reports of exceptionally heavy sales were not confirmed, but it is believed that fully 250,000 sides were sold in all. The reason given for buyers operating so freely at this time is that many of them found that owing to the material outturn in the tanning of leather for a long time past, there was some uncertainty regarding the securing of sufficient supplies. Sales of upper leather were not as extensive as of sole, but were considerably larger than they have been for a long time past. Most sole leather tanners have advanced prices 1c. per pound, and several upper tanners have advanced side upper, kips and calfskins ½c. to 1c. per foot.

Boots & Shoes.—The market improves slowly, and while jobbers are buying still in small quantities, orders are quite numerous, which makes the aggregate volume of trading fairly satisfactory. Orders for Spring trade have not been received very freely as yet, and most of the business now passing is for prompt shipment. The uncertainty as to what to buy is still a factor in retarding trading, particularly in men's shoes. Jobbers report a good call for seasonable stock, but retailers are cautious when purchasing specialties. An improved demand is noted for men's high grade shoes, which is more or less seasonable.

THE BOSTON MARKET.

BOSTON.—Manufacturers report a moderate business in footwear and with the jobbing trade improving, but retail trade lacks the activity that is necessary to cause a good feeling in all branches. More seasonable weather is needed. As usual some factories are busy and others dull. There is a little better feeling in the leather market owing to more inquiry, but actual business is still of moderate volume. Stocks are small and prices quoted very firmly by tanners.

The Butter Market.—Under the influence of decreasing receipts and a limited supply of high grade butter, the market developed marked strength and quotations moved to a higher level. At the opening prices were fully ½ cent above last week's closing figures, and as the week progressed further advances were established, until 29 cents was the ruling quotation for creamery specials. Supplies of this grade were very moderate and a good many buyers who usually take that quality turned their attention to extras, which in sympathy with the strength in specials moved up to 28 cents. There was considerable inquiry for firms and seconds, which also scored fractional advances, and dealers who had supplies of good grades of the former reported that they found it comparatively easy to dispose of their holdings. For the poorer grades of butter there was not much demand, though prices held firm on account of the strength in the better quality stock. It was reported, however, that some fair sized lots of seconds and thirds were taken by out-of-town buyers at 23 to 24 cents. Process butter was in somewhat better demand and prices of this also advanced, the best marks being quoted at 23 to 24 cents. Factory was somewhat firmer and moved rather freely, while no more inquiry appeared for packing stock, with prices very well maintained. Receipts for the week amounted to 45,245 packages, as against 46,538 last week.

The Cheese Market.—Prices of cheese again advanced, and the market remained very firm for practically all grades. Buyers are apparently fairly well supplied, for they, to a very large extent, refuse to operate at the higher costs and confine themselves to purchases for current needs only. Quotations now show a good profit on cheese stored early in the season, and offerings of this are quite liberal. The result of this is that there is now considerable cheese on the market, but business is not very brisk as demand has been checked by the high prices. Skims are also in liberal supply, but are comparatively neglected. Receipts for the week were 19,615 boxes against 17,967 the week before.

THE COTTON MARKET.

More new low records were established in the cotton market this week, prices falling to a level not reached in about three years. In spite of the big decline that had preceded, heavy pressure was again in evidence right from the start, and the selling movement continued, with little interruption, until the October delivery touched 10.03c., September 10.05c., and the December option sagged below 10c. This represented a net loss of from \$2 to \$2.50 per bale from last Saturday's closing quotations, the initial break being attributed largely to the early demoralization in the stock market, which prompted renewed liquidation of cotton by the Wall Street contingent. Hence, with support in this direction withdrawn, the local bearish element were encouraged to adopt aggressive tactics, especially since the South was again a seller on an extensive scale. The depression at Liverpool accentuated the weakness here, and there was much activity while prices were receding. Large buying orders from trade interests came out on the decline and shorts covered freely to take down attractive profits, but these developments caused only temporary rallies, as offerings were liberal. Weather conditions on the whole have favored the development of the crop within the past month, the statistical situation becomes more bearish as the season advances and the spot prices at the South are reaching a lower basis, some sales at 9c. being reported at certain interior points in Georgia. This latter fact is significant, yet, on the other hand, it is contended that many planters, and especially those in Texas, are inclined to hold back their cotton for higher prices. Some reflection of this tendency is seen in the volume of receipts at Galveston, which appear rather small in view of the heavy ginning that is known to have occurred in the Lone Star State. Still, the movement of the crop from all sections combined is heavy, arrivals at domestic ports alone since September 1 being about 215,000 bales larger than in the year immediately preceding, thus indicating the rapid maturing and gathering of the crop throughout the entire belt. Quite a good deal of interest was shown in the special crop reports published by the *Journal of Commerce*, which, while testifying to damage in some States, were unanimous in declaring that picking has progressed much more rapidly than in the previous season. In Mississippi, Louisiana, Arkansas and Tennessee there has been general complaint of deterioration from insect pests, but the plant has held its own in the Carolinas and more cotton has been gathered than ever before known at this time. In the late trading the market was steadier, with considerable covering in anticipation of the Government crop estimate and ginning returns to be issued on Monday.

SPOT COTTON PRICES

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.85	10.55	10.55	10.45	10.45	10.40
New Orleans, cents.....	10.81	10.62	10.56	10.56	10.56	10.56
Liverpool, pence.....	8.44	8.36	8.13	8.12	8.11	8.11

Latest statistics of supply and movement of American cotton compared with earlier dates as follows:

	In U. S.	Abroad and	Total.	Week's
1911, Sept. 22.....	850,936	643,067	1,494,003	267,707
1910, " 23.....	405,968	571,635	977,603	141,076
1909, " 24.....	672,850	1,139,170	1,812,020	97,090
1908, " 26.....	708,289	634,310	1,342,599	207,689
1907, " 20.....	522,306	843,199	1,365,505	67,455
1906, " 21.....	469,997	531,392	1,001,389	85,433
1905, " 22.....	708,823	1,148,000	1,856,823	145,570
1904, " 23.....	437,367	435,000	872,367	219,226
1903, " 26.....	361,256	244,000	605,256	165,090
1902, " 26.....	636,848	664,000	1,300,848	222,512
1901, " 30.....	443,253	466,000	909,253	35,660

From the opening of the crop year to September 22, according to statistics compiled by the *Financial Chronicle*, 938,310 bales of cotton came into sight as compared with 697,128 bales last year and 625,872 bales two years ago. This week port receipts were 436,925 bales, against 392,994 bales a year ago and 380,881 bales in 1909. Takings by northern spinners for the crop year to September 22 were 69,061 bales, compared with 120,919 bales last year and 61,218 bales two years ago. Last week's exports to Great Britain and the Continent were 191,472 bales against 129,117 in the same week of 1909, while for the crop year 458,374 bales compared with 364,937 bales in the previous season.

FOREIGN TRADE REPORTS.

Although exports show a falling off of nearly \$2,000,000 from the previous week, the foreign trade movement at the port of New York makes a very satisfactory comparison with last year, figures for the latest week showing that receipts amounted to \$14,907,721, against \$16,823,768 the week before, \$12,093,483 the same week last year and \$10,215,943 the corresponding week in 1909, while imports aggregated \$17,912,685, against \$16,139,599 the preceding week, \$15,936,903 last year and \$17,527,182 in 1909. Shipments to England, the British possessions, Cuba, Germany, the Netherlands and Italy were large and consisted mainly of agricultural products and raw materials, although the takings of fully manufactured commodities by these and other countries were also in very gratifying amount. Imports of several leading articles showed marked falling off, among them precious stones, receipts of which were over \$1,000,000 less than the week before, china, iodine, books, gunny cloth, trees, toys, copper, metal goods, carriages, paintings and tea. On the other hand, arrivals of tin increased about \$1,200,000, of coffee about \$500,000, of India rubber, \$500,000, and sugar, \$200,000; while there was more or less expansion in furs, saucers and preserves, undressed hides, platina, mahogany, antiquities, cheese, hair, machinery, linseed, tobacco, wool and others. In the following table are given the exports and imports for the latest

week at the port of New York, together with the total for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported	\$14,907,721	\$12,093,483	\$17,912,685	\$15,936,903
Previously reported.	546,780,849	476,588,081	686,680,054	646,069,879
Year to date.....	\$561,688,570	\$488,586,081	\$814,592,739	\$661,996,782

Imports of general merchandise for the week ending September 16, amounting in value to \$100,000 were: Furs, \$495,272; saucers and preserves, \$160,645; precious stones, \$458,509; undressed hides, \$938,207; copper, \$134,191; metal goods, \$138,505; platina, \$201,113; tin, \$2,631,642; mahogany, \$154,763; antiquities, \$145,522; carriages, \$121,625; cheese, \$111,688; coffee, \$1,512,450; hair, \$112,239; India rubber, \$1,530,822; machinery, \$125,738; paintings, \$130,006; linseed, \$210,015; sugar, \$887,631; trees and plants, \$119,119; tea, \$158,926; tobacco, \$415,970; wool, \$131,340. Imports of dry goods for the week ending September 23 were \$2,985,065, against \$3,055,415 the week before, and \$3,037,192 the corresponding week last year, of which \$2,416,553 were entered for consumption this week, \$2,524,776 last week and \$2,417,164 last year.

THE STOCK AND BOND MARKETS.

The Stock Market was excited and erratic this week, with prices moving over a wide range and business on a heavier scale than at any time since the Spring of 1907. In the early trading the market was depressed to a point where seventy-two issues sold at their lowest prices of the year, including practically all the important railroads as well as the shares of the industrial companies. Certain incidents of the week caused a sharp reaction and the urgency of the buying resulted in a violent rally. So abrupt was the advance that it encouraged profit-taking and a resumption of bear operations, and the combination of this selling was effective in bringing about a very sharp decline. The marketing of a large block of Wabash refunding 4s, with a severe decline in their price and coincident breaks in the other securities of that company, was also unsettling.

The dealings in United States Steel were on an enormous scale, the week's transactions representing practically half the common share capital. Union Pacific and Reading were next in activity, and there was also very heavy trading in Amalgamated Copper, American Smelting, Atchison, St. Paul, Erie, Lehigh Valley, Missouri Pacific, New York Central, Northern Pacific, Southern Pacific and Utah Copper. Toward the close of the week more normal conditions prevailed in the market, with a good recovery in progress.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
Sept. 29, 1911.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	467,129	118,073	\$1,067,000	\$1,055,500
Sunday.....	1,440,488	477,255	4,258,000	2,360,000
Tuesday.....	1,102,943	381,991	7,442,500	1,995,500
Wednesday.....	1,741,974	303,747	5,844,000	2,439,000
Thursday.....	1,349,683	335,730	4,525,500	2,629,000
Friday.....	797,855	446,072	3,422,000	2,613,700
Total.....	6,900,252	2,037,868	\$26,659,000	\$13,082,700

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	99.85	98.68	98.15	98.34	98.96	96.45	98.42
Industrial.....	75.30	69.67	69.21	69.71	69.25	70.89	70.92
Gas and Traction.....	110.35	105.97	105.60	105.85	105.63	106.80	106.40

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was very active this week, with the trading at one period on the heaviest scale since June 4, 1909. The American Tobacco issues dominated the market during the greater part of the week. The announcement that the plans for the reorganization of the company under the orders of the Court had proceeded to a point where public hearings would soon be held to discuss them, led to very heavy buying of both the 4s and 6s, with the latter scoring the greatest advance and rising to their highest price of the year. Wabash refunding 4s were also a pronounced market feature, and the large offerings of them resulted in a severe decline, from which they later partially recovered. United States Steel 5s were dealt in heavily, but were reactionary in tone. Among the convertible issues the 4 per cent. bonds of the Atchison, the Southern Pacific and the Union Pacific were most conspicuous.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues 3s coupon, at 100½; Panama 3s, at 102½; and among foreign issues Argentine 5s at 97½; Chinese Railway 5s at 97½; Japanese 4½s at 94 to 93½, second series at 93½ to 93½; Republic of Cuba 4½s at 97½; São Paulo 5s at 97½ and United States of Mexico 5s at 96. In State securities New York 4s of 1961 sold at 103½ to 103½. New York Canal 4s at 103½ and Virginia deferred 6s, Brown Bros. & Co. certificates, at 51 to 56½.

British Cloth Exports.—A substantial gain in foreign shipments of cotton yarn and piece goods was disclosed in the British Board of Trade returns for August, the exports during that period being valued at £9,263,965, as against £8,007,746 in the preceding year and £7,444,467 in the corresponding month of 1909. The official statement for August, expressed in values, was as follows:

	1909	1910	1911
Yarn and twist, gray.....	2,830,768	2,906,244	2,151,685
Do, bleached & dyed.....	1,931,132	1,667,679	1,825,970
Total cotton yarn.....	1,028,900	1,081,923	1,334,635
Piece goods, gray or unbleached.....	1,938,338	1,802,101	2,074,772
Do, bleached.....	1,640,279	1,882,640	2,087,625
Do, printed.....	1,205,156	1,390,461	1,555,985
Do, dyed.....	1,649,746	2,090,821	2,210,580
Total piece goods.....	6,433,567	6,945,823	7,929,330

Weekly and Yearly Record of Stocks and Bonds.

Continued	STOCKS	Last Sale Friday	Week		Year	
			High	Low	High	Low
H B Cladin 9d pref.						
Havana Electric Railway.		* 93 ¹ / ₂			96 ¹ / ₂ Jan 19	93 ¹ / ₂ Jan 22
do pref.					95 ¹ / ₂ Jan 30	93 ¹ / ₂ Jan 12
Hocking Valley.		* 118 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	134 Apr 29	123 ¹ / ₂ Mar 24
Homestake Mining.		* 136 ¹ / ₂	136	135	147 Jan 31	132 ¹ / ₂ Jan 3
Illinois Central.					96 ¹ / ₂ Jan 7	96 ¹ / ₂ Jan 7
do leased lines.						
Ingersoll Rand.		* 110				
do pref.		* 100	14 ¹ / ₂	13 ¹ / ₂	50 ¹ / ₂ Feb 10	13 ¹ / ₂ Feb 22
Interborough Metropolitan.		14 ¹ / ₂	42	39 ¹ / ₂	54 ¹ / ₂ Jul 19	3 ¹ / ₂ Sep 25
International Harvester.		* 100 ¹ / ₂	102 ¹ / ₂	99 ¹ / ₂	122 ¹ / ₂ My 4	99 ¹ / ₂ Sep 20
do pref.		* 115 ¹ / ₂	117	118 ¹ / ₂	128 ¹ / ₂ My 4	118 ¹ / ₂ Sep 22
International Merc Marine.		* 9 ¹ / ₂	14	14	17 ¹ / ₂ Jan 30	14 Feb 30
do pref.		* 9 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	15 ¹ / ₂ Jan 31	9 Sep 9
International Paper.		* 48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	50 ¹ / ₂ Jan 16	44 ¹ / ₂ My 7
do pref.		* 27 ¹ / ₂	30	27 ¹ / ₂	44 Feb 8	27 ¹ / ₂ Sep 26
International Steam Pump.		* 30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	90 ¹ / ₂ Jan 13	80 ¹ / ₂ Sep 26
Iowa Central.		* 15	18 ¹ / ₂	15 ¹ / ₂	22 Sep 8	15 My 7
do pref.		* 37 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	42 Sep 7	28 Apr 24
Kansas City, Ft S & M pref.		* 72			76 My 13	74 Apr 8
Kansas City Southern.		* 26 ¹ / ₂			37 ¹ / ₂ Jun 13	26 ¹ / ₂ Sep 25
do pref.		* 63 ¹ / ₂	63 ¹ / ₂	61 ¹ / ₂	68 ¹ / ₂ Jan 13	61 ¹ / ₂ Sep 23
Keokuk & Des Moines.		* 4			7 ¹ / ₂ My 24	6 ¹ / ₂ My 16
Knickerbocker Ice pref.		* 40			42 My 23	38 ¹ / ₂ Feb 9
Lockawanna Steel.		* 102	30	70	My 26	70 My 28
Ludco Gas.		* 100 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	114 ¹ / ₂ Apr 30	101 ¹ / ₂ Sep 25
do pref.						
Lake Erie & Western.		* 10	10	10	16 ¹ / ₂ Jun 16	10 Sep 23
do pref.		* 24			40 Jan 13	25 Sep 1
Lake Shore.		* 925				
do pref.		* 125 ¹ / ₂	182 ¹ / ₂	152 ¹ / ₂	181 ¹ / ₂ Feb 3	115 Sep 22
Long Island.		* 45			63 Jan 14	49 ¹ / ₂ Aug 4
Louisville & Nashville.		* 140	141 ¹ / ₂	138	155 ¹ / ₂ Jan 19	138 ¹ / ₂ Sep 14
Mackay Companies.		* 81 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	86 Feb 2	82 Sep 22
do pref.		* 83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	87 ¹ / ₂ Jan 27	84 ¹ / ₂ Sep 22
May Department Stores.		* 132	132	131 ¹ / ₂	142 ¹ / ₂ Jul 19	131 ¹ / ₂ Sep 13
do pref.		* 75	75 ¹ / ₂	74	87 Jun 26	70 Apr 28
Miami Copper.		* 108 ¹ / ₂	109	109	113 ¹ / ₂ Jul 6	107 ¹ / ₂ Sep 21
Minn & St Louis.		* 17	18	18	22 ¹ / ₂ Jan 28	16 ¹ / ₂ Sep 28
do pref.		* 31 ¹ / ₂	34 ¹ / ₂	31 ¹ / ₂	43 ¹ / ₂ Sep 6	31 ¹ / ₂ Sep 25
M, St P & S S M.		* 125	127 ¹ / ₂	125 ¹ / ₂	152 ¹ / ₂ Mr 30	143 ¹ / ₂ Sep 22
do pref.		* 144			180 Mr 30	145 ¹ / ₂ Aug 26
do leased lines.		* 85	28 ¹ / ₂	37	Mr 15	87 ¹ / ₂ Jul 5
Missouri, Kansas & Texas.		* 66	66	62 ¹ / ₂	69 Jun 10	62 ¹ / ₂ Sep 26
Missouri Pacific.		* 36 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₂	63 Feb 15	33 ¹ / ₂ Sep 13
Morris & Essex.						
Nashville, Chat & St Louis.		* 147			160 Jun 14	140 ¹ / ₂ Jan 19
National Biscuit Co.		do pref.	* 128 ¹ / ₂	128 ¹ / ₂	130 Apr 2	117 ¹ / ₂ Feb 10
do pref.		* 120 ¹ / ₂			130 Feb 4	124 Jan 26
National Enameling.		* 13 ¹ / ₂	14	14	22 Jul 24	14 Sep 25
do pref.		* 90	93 ¹ / ₂	90 ¹ / ₂	100 ¹ / ₂ Jul 22	85 Jan 6
National Lead Co.		* 48 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	48 ¹ / ₂ Feb 12	42 ¹ / ₂ Sep 25
do pref.		* 60	60 ¹ / ₂	104 ¹ / ₂	109 ¹ / ₂ Feb 15	104 Sep 22
National Ry & Mex pref.		* 80	85 ¹ / ₂	85 ¹ / ₂	72 ¹ / ₂ Jan 26	60 Aug 23
do 2d pref.		* 29	29 ¹ / ₂	29 ¹ / ₂	38 ¹ / ₂ Feb 15	26 ¹ / ₂ Aug 28
Nevada Consolidated.		* 16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	21 ¹ / ₂ Jun 14	16 ¹ / ₂ Sep 26
New Central Coal.						
New York Air Brake.		* 50	55	55	75 Sep 4	51 Sep 22
New York Central.		102	102 ¹ / ₂	98 ¹ / ₂	116 ¹ / ₂ Feb 3	99 ¹ / ₂ Sep 27
New York, Chic & St Louis		* 46	49	48	65 Jan 19	48 Sep 14
do 1st pref.		* 98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	101 ¹ / ₂ Mr 20	98 ¹ / ₂ Sep 25
do 2d pref.		* 75	93 ¹ / ₂	93 ¹ / ₂	96 Jan 22	92 ¹ / ₂ Sep 25
do pref.					96 Feb 16	24 ¹ / ₂ Jun 31
do pref.					86 Apr 25	86 Apr 26
N Y, N H & Hartford.		* 131 ¹ / ₂	131 ¹ / ₂	130 ¹ / ₂	151 ¹ / ₂ Feb 23	136 ¹ / ₂ Sep 14
N Y, Ontario & Western n.		* 38 ¹ / ₂	39	37 ¹ / ₂	45 ¹ / ₂ Jul 22	37 ¹ / ₂ Sep 26
Norfolk Southern.		* 45 ¹ / ₂			90 Feb 12	45 ¹ / ₂ Sep 25
Norfolk & Western.		* 106 ¹ / ₂	106 ¹ / ₂	99 ¹ / ₂	110 ¹ / ₂ Jan 26	99 ¹ / ₂ Sep 25
do pref.		* 87 ¹ / ₂	89	79	91 ¹ / ₂ Jun 8	55 ¹ / ₂ Apr 18
North American.		* 65 ¹ / ₂	65 ¹ / ₂	64 ¹ / ₂	76 ¹ / ₂ May 18	64 Jan 10
Northern Ohio Tr & Light.					54 ¹ / ₂ Aug 15	50 ¹ / ₂ Jan 3
Northern Pacific.		* 113 ¹ / ₂	116 ¹ / ₂	110 ¹ / ₂	137 ¹ / ₂ Feb 12	110 ¹ / ₂ Sep 25
do pref.		* 85			141 ¹ / ₂ Feb 25	1 Sep 7
Pacific Coast.		* 1			102 Jan 10	100 Jan 11
do 1st pref.		* 85				
do 2d pref.		* 80 ¹ / ₂			102 Jan 11	80 ¹ / ₂ Jul 5
Pacific Mail.		* 85	30 ¹ / ₂	25	90 Feb 12	83 ¹ / ₂ Sep 25
Pacific Tel & Tel.		* 38 ¹ / ₂	38 ¹ / ₂	36	54 ¹ / ₂ Jan 31	35 Sep 22
do pref.		* 92 ¹ / ₂			99 ¹ / ₂ Mr 10	98 Mr 2
Pennsylvania Railroad.		* 119 ¹ / ₂	120 ¹ / ₂	118 ¹ / ₂	130 ¹ / ₂ Feb 2	118 ¹ / ₂ Sep 25
People's Gas, Chicago.		* 102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	109 Jan 19	101 ¹ / ₂ Aug 25
People's Gas, Eastern.						
Philip Dick.		* 175			220 Feb 17	220 Feb 17
Philadelphia Co.		* 92	92	90	118 ¹ / ₂ Jun 3	99 Sep 23
P, C, C. & St Louis.		* 92	92 ¹ / ₂	90 ¹ / ₂	100 Feb 17	90 Sep 26
do pref.		* 107 ¹ / ₂			190 Jan 17	102 ¹ / ₂ Sep 25
Pittsburg Coal.		* 77	77 ¹ / ₂	77 ¹ / ₂	90 Feb 12	77 ¹ / ₂ Sep 25
do pref.		* 78	80	78	90 ¹ / ₂ Jan 26	67 ¹ / ₂ Jan 4
Pittsburg Steel pref.		* 95			106 Jun 7	101 Sep 6
Pressed Steel Car.		* 27 ¹ / ₂	27	25	37 ¹ / ₂ Jul 21	28 Sep 25
do pref.		* 110	94	94	120 ¹ / ₂ Jun 18	91 Sep 25
Pullman Co.		* 154	154 ¹ / ₂	151	129 ¹ / ₂ Jan 27	115 Aug 10
Quicksilver.		* 162			163 Jan 30	164 Sep 23
do pref.		* 3			3 Jul 18	3 Apr 28
Railway Steel Springs.		* 3 ¹ / ₂			3 ¹ / ₂ Jun 26	3 ¹ / ₂ Sep 26
do pref.		* 90	27 ¹ / ₂	28 ¹ / ₂	35 Jan 19	26 ¹ / ₂ Sep 25
Ray Con Copper.		* 12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	103 Jan 26	12 Jan 3
Reading.		* 138 ¹ / ₂	140 ¹ / ₂	134	161 ¹ / ₂ My 18	132 Sep 25
do 1st pref.		* 90	90	90	91 Feb 3	88 Mr 2
do 2d pref.		* 93 ¹ / ₂	93 ¹ / ₂	91 ¹ / ₂	101 ¹ / ₂ My 2	90 ¹ / ₂ Sep 20
Republic Iron & Steel.		* 22 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	25 ¹ / ₂ Feb 3	21 ¹ / ₂ Sep 25
do pref.		* 85	85	82 ¹ / ₂	99 ¹ / ₂ Feb 1	81 ¹ / ₂ Sep 22
Rock Island.		* 23 ¹ / ₂	24 ¹ / ₂	22 ¹ / ₂	34 ¹ / ₂ Jun 14	22 ¹ / ₂ Sep 22
do pref.		* 44 ¹ / ₂	46	44	38 ¹ / ₂ Jun 14	44 Sep 25
Rome, Watertown & Og.		* 116			121 Apr 18	119 Sep 25
do pref.					81 Jan 22	40 Feb 30
St Joseph & Grand Island.					51 Jan 27	18 Jan 26
do 1st pref.					55 Feb 2	50 Jan 13
do 2d pref.					40 Jan 12	39 ¹ / ₂ Mr 31
St Louis & San Fran 1st pref.		* 53 ¹ / ₂	53 ¹ / ₂	51 ¹ / ₂	69 ¹ / ₂ Jan 19	51 ¹ / ₂ Sep 25
do 2d pref.		* 38	38 ¹ / ₂	37	49 ¹ / ₂ Jan 19	37 Sep 23
St L. & S F, C. & St L. City.					145 Feb 16	145 Feb 16
do new cities.		* 51			62 Feb 23	54 Aug 25
St Louis Southwestern.		* 80	82	80	34 Feb 4	24 Jan 18
do pref.		* 68	82	69	17 ¹ / ₂ Jan 22	68 Sep 25
Seale & Robinson.		* 129	129	129	192 Feb 6	125 ¹ / ₂ Sep 21
do pref.					122 Mr 15	119 ¹ / ₂ Jan 13
Sloss-Sheff Steel & Iron Co.		* 36	36	34	56 ¹ / ₂ Feb 6	34 Sep 25
do pref.					112 Feb 14	112 Feb 14
Southern Ry & Rico Sugar.					113 Jan 16	113 Jan 16
do pref.		* 105			113 Jan 16	110 ¹ / ₂ Apr 24
Southern Pacific.		* 107 ¹ / ₂	107 ¹ / ₂	104 ¹ / ₂	126 ¹ / ₂ Jun 26	104 ¹ / ₂ Sep 25
Southern Railway.		* 25 ¹ / ₂	26 ¹ / ₂	24 ¹ / ₂	33 ¹ / ₂ Jul 19	24 ¹ / ₂ Sep 28
do pref.		* 63 ¹ / ₂	65	62 ¹ / ₂	75 ¹ / ₂ Jun 30	61 ¹ / ₂ Jan 11
Standard Milling.		* 74			72 Jun 21	50 Jul 27
do pref.		* 43			55 Jun 21	50 Jul 27
Tennessee Copper.		* 33	33 ¹ / ₂	30 ¹ / ₂	44 Jun 13	30 Sep 26
Texas Co.		* 85	86	85	136 ¹ / ₂ Feb 1	84 Aug 31
Texas Pacific.		* 23 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	30 ¹ / ₂ Feb 21	22 ¹ / ₂ Sep 25
do pref.		* 7 ¹ / ₂	8	7 ¹ / ₂	19 Jan 24	8 ¹ / ₂ Sep 25
Third Avenue.		* 7 ¹ / ₂	8	7 ¹ / ₂	14 Jun 9	7 ¹ / ₂ Aug 1

*No sales: bid and asked quotations. †Less than 100 shares

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	1.25	Glycerine, C. P., in bulk.. lb	21	24	Spelter, N. Y..... lb	8	5.80
Fancy..... "	2.50	3.50	Gum—Arabic, firsts..... "	42	42	Lead, N. Y..... "	4.47 1/2	4.40
BEANS:			Benzoin, Sumatra..... "	50	51	Tin, N. Y..... "	38.87 1/2	35.12 1/2
Marrow, choice..... 100 lb	+ 5.00	*3.07 1/2	Chicle, jobbing lots..... "	60	45	Tin plate, N. Y., 100 lb. box	3.84	3.84
Medium..... "	+ 4.05	*2.70	Gamboge, pipe..... "	80	62 1/2	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Guaiac..... "	35	26	New Orleans, cont.		
Men's grain shoes..... pair	1.80	1.65	Mastic..... "	55	7	common..... gal	14	18
Credmore split..... "	1.45	1.45	Senegal, sorts..... "	22	27	open kettle..... "	35	32
Men's satin shoes..... "	1.45	1.45	Shellac, D. C..... "	30	34	Syrup, common..... "	9	15
Wax Brogans, No. 1..... "	1.30	1.40	Tragacanth, Aleppo lots..... "	74	78	OILS:		
Men's kip shoes..... "	2.35	2.30	Indigo, Bengal, low grade..... "	87 1/2	87 1/2	Cocunut, Cochiti..... lb	+ 11	11 1/2
Men's calf shoes..... "	1.85	2.00	Iodine, resublimed..... "	2.60	2.50	Cod, domestic..... gal	52	41
Men's split boots..... "	1.70	1.70	Iodoform..... "	2.95	2.85	Newfoundland..... "	+ 55	44
Men's kip boots..... "	3.20	3.20	Morphine, bulk..... oz	4.20	3.10	Corn..... lb	+ 8.45	7.45
Women's split..... "	1.50	1.50	Nitrate Silver, crystals..... "	34	34 1/2	Cottonseed, sm/r, white..... "	+ 82	1.02
Women's grain..... "	1.10	1.20	Nux Vomica..... lb	+ 1.17 1/2	1.10	extra No. 1..... gal	+ 58	83
Women's satin..... "	1.05	1.15	Oil—olive..... "	+ 2.75	1.90	Linseed, city, raw..... "	92	97
BUILDING MATERIAL:			Bergamot..... "	+ 4.75	3.80	Neatsfoot, prime..... "	75	8
Brick, Hud. R., Com..... 1000	5.50	5.50	Cassia, 75-80%, tech..... "	85	80	Palin, red..... bbl	+ 1.30	1.30
Cement, Portland, com..... "	1.48	1.43	Citronella..... "	35	25	Petroleum, crude..... "		
Lath, Eastern, spruce..... 1000	3.40	3.50	Lemon..... "	1.65	80	Refined, cargo lots, in		
Lime, Rockport, com..... bbl	1.10	1.02	Wintergreen, nat., sweet			barrels..... "	+ 7.25	7.50
Shingles, Cyp'r No. 1..... 1000	8.00	8.50	birch..... "	+ 1.55	1.45	Bulk..... "	+ 3.85	4.00
BURLAP, 20 x 40 in..... yd	+ 3.20	4.12 1/2	Opium, jobbing lots..... "	+ 8.05	4.90	Roan, first run..... gal	32	30
8 oz. 40 in..... "	+ 4	3.10	Frassate potash, yellow..... "	64	62 1/2	Soya Bean..... lb	6 1/2	8
COFFEE, No. 7 Rio..... lb	+ 13 1/2	11	Quinine, 100-oz. tins..... "	14	14	PAPER: News sheet..... 100 lb	2.20	2.25
COTTON GOODS:			Rochelle salts..... lb	19	15 1/2	Book..... "	3 1/2	3 1/2
Brown sheet/ga, standard, yd			Sai ammoniac, lump..... "	9 1/2	9 1/2	Strawboard..... ton	28.00	28.00
Wide sheeting, 10-4..... "	28	30	Sai soda, American..... 100 lb	60	60	Wrapping, No. 2 jute..... 100 lb	4.50	4.87 1/2
Bleached sheeting, st..... "	8 1/2	8 1/2	Saltpetre, crude..... "	4.25	4.00	Writing, ledger..... "	+ 9	
Medium..... "	5 1/2	5 1/2	Sarsaparilla, Honduras..... lb	29	35	PEAS: Scotch, choice..... 100 lb	+ 5.80	*2.45
Brown sheeting, 4 yd..... "	4 1/2	5 1/2	Soda benzoate..... "	37 1/2	37 1/2	PLATINUM..... "	+ 45.00	
Standard prints..... "	4 1/2	5 1/2	Sulphate ammonia..... "	3.17 1/2	2.75	PROVISIONS, Chicago:		
Brown drills, st..... "	8 1/2	8 1/2	Sulphate soda, 95%..... "	2.20	2.12 1/2	Beef, live..... 100 lb	+ 4.75	4.80
Staple ginghams..... "	12 1/2	14	Sulphate soda, 80%..... "	2.32 1/2	2.18 1/2	Hogs, live..... "	+ 8.03	8.85
Blue denim, 9 oz..... "	12 1/2	14	FLOUR:			Lard, prime steamed..... "	+ 15.00	18.35
Print cloth..... "	3 1/2	3 1/2	Spring patent, new crop. bbl	+ 5.40	5.40	Sheep, live..... 100 lb	+ 2.50	2.50
DAIRY:			Winter..... "	+ 4.75	4.50	Short ribs, sides, loose..... "	+ 8.00	10.75
Butter, creamery special, lb	+ 29	30 1/2	Winter, clear..... "	+ 4.40	4.50	Tallow, N. Y..... lb	4 1/2	4 1/2
State dairy, common to			Winter, "..... "	+ 4.00	4.25	RICE: Domestic, prime..... lb		
fair..... "	+ 20	23	GRAIN:			RUBBER:		
West n factory, firsts..... "	+ 20	23 1/2	Wheat, No. 2 red, new cr. bu	+ 1.00 1/2	1.01 1/2	Upriver, fine..... lb	+ 1.12	1.71 1/2
Cheese, f. c., special, new..... "	+ 14 1/2	15 1/2	Corn, No. 2 mixed..... "	74 1/2	74 1/2	SALT:		
Eggs, common to fair..... "	+ 12	11	Malt..... "	+ 1.36	88	Domestic, No. 1..... 900-lb. bbl	3.80	3.50
Eggs, nearby, fancy..... doz	+ 30	30	Oats, No. 2 white..... "	+ 52 1/2	38 1/2	Turk's Island..... 300-lb. bag	1.00	1.00
Western, firsts..... "	+ 20	22	Rye, No. 2..... "	+ 98	78	SALT FISH:		
Milk, 40 quart can net to			Hay, prime timothy..... 100 lb	1.25	1.10	Macarel, Norway No. 1..... "	30.00	28.00
shipper..... can	1.30	1.40	Straw, long rye, No. 2..... "	+ 75	50	165-180..... bbl	14.00	14.00
DRIED FRUITS:			HIDES, Chicago:			Norway No. 4, 425-450..... "	6.25	5.00
Apples, evaporated, choice,			Packet, No. 1 native..... lb	16 1/2	16	Herring, round, large..... "	7.50	6.00
in cases, 1911..... lb	10	8 1/2	No. 1 Texas..... "	16 1/2	14 1/2	Cod, Georges..... 100 lb	7 1/2	7 1/2
Apricots, Cal. st., boxes..... "	15	8 1/2	Colorado..... "	14 1/2	13 1/2	boneless, genuine..... lb	4.10	3.95
Citron, boxes..... "	12 1/2	8 1/2	Cows, heavy native..... "	15 1/2	14 1/2	SILK: Raw (Shanghai) best. lb		
Currents, cleaned, bbl..... "	7 1/2	8	Branded cows..... "	13 1/2	13 1/2	19..... "	19	19 1/2
Lemon peel..... "	+ 9	7 1/2	Country No. 1..... "	13 1/2	13 1/2	Spices: Cloves, Zanzibar. lb	+ 18 1/2	10 1/2
Orange peel..... "	+ 10	9 1/2	No. 1 cows, heavy..... "	13	11	Nutmegs, 105-110..... "	54	43
Peaches, Cal. standard..... "	10	9 1/2	No. 1 buff hides..... "	13	10 1/2	Mace..... "	9 1/2	10
Prunes, Cal. 30-40, 25-lb. box	16 1/2	10	No. 1 kip..... "	14 1/2	12 1/2	Ginger, Cochiti..... "	11 1/2	8
Raisins, Mal., 3-cr..... "	2.00	2.00	No. 1 calveskins..... "	16 1/2	16 1/2	Pepper, Singapore, black..... "	17	14
Calif. rais standard loose			ROPS, N. Y. State, prime. lb	41	21	white..... "		
muscatel, 4-cr..... lb	7 1/2	5 1/2	JUTE, spot, old crop..... lb	4.45	3.80	SUGAR:		
DRUGS & CHEMICALS:			LEATHER:			Raw Muscovado..... 100 lb	+ 5.465	3.55
Acetate Soda..... lb	4 1/2	4 1/2	Hemlock sole, E. A., light. lb	24	23	Refined, crushed..... "	+ 4.45	3.75
Acid, Benzoic, true..... oz	11 1/2	10	Non acid, common..... "	23 1/2	22	Standard, granu..... "	+ 6.80	5.05
Acetic, 28%..... 100 lb	1.70	1.90	Union backs, heavy..... "	35	33	TEA: Formosa, fair..... lb	16	15
Boric acid crystals..... "	15	7 1/2	Glazed kid..... "	19 1/2	18 1/2	Fine..... "	24	23
Carbolic, drums..... "	+ 35 1/2	38 1/2	Oil grain, No. 1, 6 to 7 oz..... "	+ 16 1/2	15	Japan, low..... "	19	18
Citric, domestic..... "	1.15	1.15	Glove grain, No. 1, 4 oz..... "	+ 13	11 1/2	Beet..... "	34	34
Muriatic, 18%..... 100 lbs	1.45	1.45	Satin, No. 1, large, 4 oz..... "	13 1/2	12	Byron, low..... "	19	10 1/2
" 22%..... "	1.45	1.45	Splits, Crimpers, No. 1, 1 lb	42	45	Furats..... "	35	27
Nitric, 30%..... lb	3 1/2	3 1/2	Belting, butts, No. 1, 1 yd..... "	42	45	TOBACCO, L'ville: 10 crop		
" 40%..... "	7 1/2	7 1/2	LUMBER:			Burley, L'ville, Com., short..... lb	7 1/2	14
Nitric, 60%..... 100 lb	90	90	Hemlock Pa. base pr. 1000 ft	21.00	21.00	Common..... "	8 1/2	16
Tartrac, crystals..... lb	30 1/2	25 1/2	White pine No. 1 barn			Medium..... "	9 1/2	17 1/2
Alcohol, 190 proof U. S. F. gal	+ 2 1/2	2 1/2	1x4..... "	38.00	38.00	Fine..... "	14	19
" ref. wood 95%..... "	+ 52	52	Oak 4x4 No. 1..... "	54.00	54.00	Burley color—Common..... "	11 1/2	18
denat 189 proof..... "	41	41	White Ash 4x4 firsts..... "	50.00	50.00	Medium..... "	12 1/2	18
Alkali, 48%..... 100 lb	80	90	Chestnut 4x4 firsts..... "	52.00	50.00	Dark, rehandling—Com..... "	7 1/2	7 1/2
Alum, lump..... "	1.75	1.75	Cypress, shop, 1 in..... "	28.00	38.50	Medium..... "	8 1/2	9
Ammonia, carbonate dom..... lb	3 1/2	3 1/2	Mahog. No. 1 com. 1 in..... 100 ft	10.50	10.50	Dark, export—Common..... "	9	9
Arsenic, white..... "	2 1/2	2.22 1/2	Spruce, 2x8, 14 ft..... 100 ft	23.50	23.50	TURPENTINE..... gal	55	77 1/2
Balsam, Copaiba, S. A..... "	38	39	Yellow pine, L. F. A..... "	25.50	27.50	VEGETABLES:		
Pir, Canada..... "	4.10	4.50	Cherry 4x4 firsts..... "	94.00	94.00	Cabbage, L. I..... 100 head	+ 2.50	2.00
Peru..... "	1.55	1.70	Basewood 4x4 firsts..... "	40.00	40.00	Onions, Jersey white..... bkt	+ 1.00	75
Tain..... "	40	20	METALS:			Potatoes, state..... bbl	+ 3.00	1.50
Bay Rum, Porto Rico..... "	1.70	1.70	Pig iron fdy. No. 2, Phila. ton	15.00	16.00	Turnips, rutabagas..... "	65	75
Beeswax, white, pure..... "	40	45	basic, valley, furnace..... "	13.60	13.50	" white..... 100 bunches	1.50	1.50
Bi-Carbonate soda, Am. 100 lb	1.10	1.10	Bessemer, Pittsburg..... "	15.90	15.90	WOOL, Philadelphia:		
Bi-Carbonate soda, Am. 100 lb	1.10	1.10	gray forge, Pittsburg..... "	13.65	14.15	Average 100 grades..... lb	23.54	26.33
Bleaching powder, over			Billets, steel, Pittsburg..... "	20.00	24.00	Ohio X..... "	27	34
35%..... 100 lb	1.25	1.25	forging, Pittsburg..... "	25.00	29.00	Medium..... "	28	31
Borax, crystal, in bbl..... lb	34 1/2	4	open-heart, Phila..... "	22.40	26.00	N. Y. & Michigan..... "	29	34
Brimstone, crude dom..... ton	23.00	22.00	Wire rods, Pittsburg..... "	26.00	28.00	Three-eighths..... "	23	26
Calomel, American..... lb	94	84	Steel rails, heavy, at mill..... lb	1 1/2	1 1/2	Quarter blood..... "	23	26
Camphor, foreign, ref'd.			common, Pittsburg..... "	1.25	1.45	Wisconsin & Illinois..... "	17	20
bbl. lots..... "	46	45	Steel bars, Pittsburg..... "	1.15	1.40	Medium..... "	22	25
Cantharides, Chinese, wh..... "	+ 35	27	Tank plates, Pittsb..... "	1.25	1.40	Quarter blood..... "	22	25
Carbon, bianphide..... "	5	5	Beams, Pittsburg..... "	1.30	1.40	Coarse..... "	21	21
Castle soap, pure white..... "	12 1/2	11 1/2	Angles, Pittsburg..... "	1.30	1.40	Fine..... "	17	21
Castor Oil, No. 1, bbl. lots..... "	10 1/2	10 1/2	Sheets, black, No. 25..... "	1.90	2.15	Medium..... "	19	32
Caustic soda, domestic..... "	1.80	1.85	Wire Nails, Pittsb..... "	1.65	1.70	Quarter blood..... "	19	30
60%..... 100 lb	1.80	1.85	Out Nails, Pittsburg..... "	1.55	1.65	U.S. Wyoming & Idaho..... "	16	16
Chlorate potash..... lb	8 1/2	9 1/2	Barb Wire, galvan..... "	1.95	2.00	Heavy..... "	14	14
Chloroform..... "	27	27	used, Pittsburg..... "	1.50	1.60	WOOLEN GOODS:		
Cochineal, Tensarite, silver..... "	27 1/2	28	Coke, Conn. ville, steam. ton	1.50	1.60	Stand. Clay worsted, 16 oz yd	1.55	1.67 1/2
Cocoa butter, bulk..... "	+ 40	28	Foundry, prompt ship't..... "	1.35	2.10	Stand. Clay mixture, 10 oz..... "	1.38	1.47 1/2
Codliver Oil, Newfound			Copper lake, N. Y..... lb	12 1/2	12 1/2	Thibet, all-wool, 16 oz..... "	1.22 1/2	1.50
land..... bbl	32.00	28.00				Fancy Casimere..... "	1.05	1.13 1/2
Corrosive sublimate..... lb	85	75				Broedcloths..... "	82	85
Cream tartar, 99%..... "	23 1/2	23 1/2				Talbot "T" flannels..... "	34	35
Cresote, beechwood..... "	82	80				Indigo flannel, 11 oz. 54 in..... "	1.35	1.75
Cutch, bale..... "	5 1/2	6 1/2				Cashmere cotton warp..... "	23 1/2	23 1/2
Epsom salts, domestic 100 lb	72	72				Plain chevots, 12 oz..... "	85	1.02 1/2
Ergot, Russian..... lb	+ 1.20	38				Serges, 12 oz. low grade..... "	1.00	1.07 1/2
Ether, U. S. P., 1900..... "	15	15						
Eucalyptol..... "	75	75						
Formaldehyde..... "	9	8 1/2						
Fusel oil, refined..... gal	+ 3.15	---						
Gambler, cube, No. 1..... lb	8 1/2	8 1/2						
Gelatine, silver..... "	22	23						

+ Means advance since last week.

— Means decline since last week.

* Last year's prices per bag.

Advances 50; declines 33

143 BRANCH OFFICES
IN THE UNITED STATES

ESTABLISHED UNITED STATES OF AMERICA, 1841

FIRST FOREIGN OFFICE
ESTABLISHED 1887

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GLASGOW, 55 West Regent Street.

FRANCE.
PARIS, 5 Boulevard Montmartre.
HAVRE, 6 Rue Anfray.
LILLE, 36 Rue Faidherbe.

BELOUM.
ANTWERP, 1 Rue Jardin Arbaletriers.
BRUSSELS, 60 Rue Montagne aux Herbes Potageres.

GERMANY.
BERLIN, C. 19, Handelsstrasse Petriplatz, Gertraud-
tenstrasse 1/7.
BREMEN, Langen Strasse 16.
BRESLAU, Albrechtstrasse 20.
COLOGNE, Schildergasse 72-74.
DANZIG, Handegasse No. 45.
DORTMUND, Deutsche National Bank Building.
DRESDEN, Kaiserpalast, Pirnaischer Platz, Ein-
gang Annalenstr. 1.

DUSSELDORF, Graf Adolf Strasse 46.
ELBERFELD, Altenmarkt 11.
FRANKFURT a/M., Zeil 104.
HAMBURG, Alterwall No. 60.
HANOVER, Georgstrasse 45.
LEIPZIG, Gottschalkstrasse 25, am Thomasing.
MAGDEBURG, Kaiser-Strasse 98-99.
MANNHEIM, Borsse.
MUNICH, Domhof, Kaufingerstrasse 23.
NUREMBERG, Konigsstrasse 75.
PLAUE, Albertplatz 8.
STRASSBURG, 1/E, Alter Weinmarkt 33.
STUTTGART, Konigsstrasse 31, B.

HOLLAND.
AMSTERDAM, Rokin 65-67.
ROTTERDAM, Leenhaven 5.

AUSTRIA.
PRAGUE, Landesbank Neugebäude, Nekazanka 3.
TRIESTE, Via S. Nicolo 34.
VIENNA, Vienna, 1, Rotenturmstrasse 27.

HUNGARY.
BUDAPEST, Deak ter (Anker Palais) Budapest VI.
SWITZERLAND.
ZURICH, "Mercatorium."

SPAIN.
BARCELONA, Calle de Bilbao 313.
MADRID, 4 Calle Fernandez.

PORTUGAL.
LISBON, Rua d'El Rei 99.

ITALY.
MILAN, Via Maravigli 1 (Angelo via Dante).

SOUTH AFRICA.
CAPE TOWN, 23, 24 & 25 Mansion House Cham-
bers, Adderley Street.
DURBAN, 2, 3 & 4 Natal Bank Chambers.
JOHANNESBURG, Standard Bank Buildings,
Commissioner and Harrison Streets.
PORT ELIZABETH, 45-46 Mutual Arcade, Main St.

AUSTRALIA.
ADELAIDE, SOUTH AUSTRALIA, 53 Grenfell Street.
BRISBANE, QUEENSLAND, 109 Queen Street.
MELBOURNE, VICTORIA, 40 Queen St.
SYDNEY, N. S. W., Challis House, Martin Place.

NEW ZEALAND.
WELLINGTON, Nathan's Building, 9 Grey Street.

MEXICO.
MEXICO CITY, 2a Capuchinas No. 48.
CHIHUAHUA, Calle Aldama 110.
GUADALAJARA, Avenida Corona No. 120 N. E.
GUAYMAS, Esq. de VII Avenida y Calle E.
MONTERREY, Esquina Calles Morelos y Fuerte.
TORREON, 1411 Avenida Hidalgo.
VERACRUZ, Avenida Morelos No. 17.

CUBA.
HAVANA, Cor. Cuba & Obispo Streets.
ARGENTINE REPUBLIC.
BUENOS AIRES, Calle San Martin No. 121.

CANADIAN OFFICES

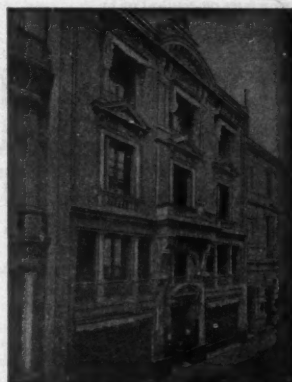
CALGARY, ALBERTA, 121 Eighth Avenue West.
EDMONTON, ALBERTA, The Molsons Bank Bldg.
HALIFAX, N. S., Royal Bank Building.
HAMILTON, ONT., 11 Hughson Street South.
LONDON, ONT., Richmond and King Streets.
MONTREAL, QUE., St. Sacrament Street.
OTTAWA, ONT., Trust Building, Sparks Street.
QUEBEC, QUE., 125 St. Peter Street.
REGINA, SASK., 1776 Scarth Street.
ST. JOHN, N. B., 65 Prince William Street.
SASKATOON, SASK., 225 Twenty-first Street.
TORONTO, ONT., 70 Bay Street.
VANCOUVER, B. C., Molsons Bank Chambers.
VICTORIA, B. C., 418 Pemberton Building.
WINNIPEG, MAN., 138 Portage Avenue East.



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of R. G. DUN & CO. is located.



Mansion House Chambers, where the
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of R. G. DUN & CO. is located.



Calle San Martin No. 121, where the
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of R. G. DUN & CO. is located.



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Reserve Fund.....2,750,000.00
Reserve Liability of Proprietors.. 15,000,000.00

\$39,750,000.00

Aggregate assets, 30th Sept. 1910, \$218,555,630.00

Head Office: George Street, Sydney.

London Office: 64 Old Broad Street, E. C.

General Manager—J. RUSSELL FRENCH.

Bravo Barros y Cia.

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NEW SOUTH WALES contains 200,000,000 acres
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It has as yet only 1,690,000 people, which means it
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These few people, in this rich territory, with its wide
range of rich soils and a magnificent climate, pro-
duce wealth to the value of \$284,000,000 yearly.
Farmers or farm laborers from the United States who
take up land or engage in bona fide rural occupa-
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allowed a refund of £6 on their fares by the Govern-
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For full particulars apply to
The Immigration and Tourist Bureau
Challis House, SYDNEY, New South Wales

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EST. 1794

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ROBERT L. GERRY WILLIAM H. PORTER
R. HORACE GALLATIN WILLIAM L. DEBOST
WILLIAM B. HARDING

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

FLORIDA, Pasadena.—National Bank of Commerce. (10082.) Capital \$100,000. H. W. Chynoweth, president; Mac D. Snowball and E. D. Tylor, vice-presidents; T. J. Stocks, cashier.

TEXAS, Ganado.—First National Bank. (10076.) Capital \$25,000. J. E. Harmon, president; E. H. Koch, vice-president; J. B. Stallworth, cashier; J. D. Steakley, assistant cashier.

VIRGINIA, Richmond.—Central National Bank. (10080.) Capital \$250,000. Charles Hutzler, president; C. A. Peple, first vice-president; W. H. Schwartzchild, second vice-president; P. E. W. Goodwin, cashier.

Western.

ILLINOIS, Dongola.—First National Bank. (10086.) Capital \$25,000. J. H. Morris, president; C. A. C. Parker, vice-president; R. A. Anderson, cashier.

ILLINOIS, Litchfield.—Litchfield National Bank. (10079.) Capital \$50,000. M. Morrison, president; J. W. Kidd, vice-president; H. B. Herriek, cashier; Frank Padden, assistant cashier.

NEBRASKA, Oshkosh.—First National Bank. (10081.) Capital \$25,000. W. E. Roubush, president; G. E. Melvin, vice-president; R. A. Day, cashier; C. M. Empson, assistant cashier.

Pacific.

IDAHO, Boise.—Pacific National Bank. (10083.) Capital \$200,000. H. B. Eastman, president; E. Wilson, vice-president; F. H. Parson, cashier; J. H. Black and E. W. Tucker, assistant cashiers.

APPLICATIONS RECEIVED.

Southern.

ARKANSAS, Arkadelphia.—Citizens' Bank & Trust Co. To convert into the Citizens' National Bank. Capital \$50,000.

GEORGIA, Fairburn.—Fairburn National Bank. Capital \$25,000. Correspondent, C. C. Smith.

SOUTH CAROLINA, Sumter.—Sumter Savings Bank. To convert into the City National Bank. Capital \$125,000.

TEXAS, Bonita.—First National Bank. Capital \$25,000. Correspondent, S. H. Camp, Bonita, Texas.

Western.

ILLINOIS, Staunton.—First National Bank. Capital \$50,000. Correspondent, I. L. Woodward, Staunton, Ill.

Pacific.

CALIFORNIA, Ducor.—First National Bank. Capital \$25,000. Application filed by J. B. Dennis, Ducor, Cal.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, Danville.—Citizens' Bank. Capital \$25,000. S. Bordi, president; H. A. Towns, vice-president; O. L. Clements, cashier.

ARKANSAS, Pangburn.—Pangburn State Bank. Capital \$20,000. Articles of incorporation filed.

GEORGIA, Atlanta.—Travelers' Bank & Trust Co. Capital \$100,000. Organizing.

KENTUCKY, Elizabethtown.—Union Bank & Trust Co. Capital \$50,000. Jas. Rihs, president; Geo. M. Rider, vice-president; O. T. Trent, cashier; John A. Gardner, assistant cashier.

SOUTH CAROLINA, Nichols.—Bank of Nichols. Capital \$25,000. W. McG. Buck, president; H. W. McGee, vice-president; B. B. Elvington, cashier.

TEXAS, Chireno.—Chireno State Bank. Capital \$10,000. Eugene H. Blount, president and cashier; W. H. Gray, vice president.

Western.

ILLINOIS, Buffalo.—Buffalo State Bank. Capital \$30,000. Organizing.

INDIANA, New Augusta.—New Augusta State Bank. Capital \$25,000. Organizing.

KANSAS, Richfield.—Morton County State Bank. Capital \$10,000. Organizing.

KANSAS, Silverdale.—Silverdale State Bank. Capital \$10,000. R. D. Warren, president; M. G. Voris, vice-president; S. M. Swoyer, cashier. MICHIGAN, Weston.—Weston Exchange Bank. Geo. Wade, president; John R. Wine, vice-president; Herbert W. Porter, cashier; Harold W. Tolford, assistant cashier.

MISSOURI, Bourbon.—Citizens' Bank. Capital \$15,000. James M. Johnson, president; John Merkel, vice-president; J. S. Essman, secretary.

MONTANA, Salesville.—Salesville State Bank. Capital \$25,000. Articles of incorporation filed.

NORTH DAKOTA, Fort Rice.—Citizens' State Bank. Capital \$10,000. A. W. Aternke, president; Robert Gwyther, vice-president; F. M. Redman, cashier.

WISCONSIN, Beaver Dam.—Farmers' State Bank. Capital \$50,000. Organizing.

Pacific.

CALIFORNIA, Dinuba.—Dinuba Savings Bank. Capital \$25,000. W. B. Nichols, president; R. E. L. Morton, vice-president; Clarence Wilson, cashier.

CALIFORNIA, Dos Palos.—Bank of Dos Palos. Capital \$25,000. Articles of incorporation filed. CALIFORNIA, Milpitas.—Bank of Milpitas. Capital \$25,000. M. Lynn, president; E. P. Gracomazzi, cashier.

CALIFORNIA, San Leandro.—San Leandro State Bank. Capital \$100,000. Filed articles of incorporation.

CHANGE IN OFFICERS.

Eastern.

VERMONT, Poultney.—First National Bank. L. R. Runkle is cashier.

Southern.

TEXAS, Plato.—Bank of Plato. J. M. Gladson is president.

TEXAS, San Diego.—Mercantile Exchange Bank. Lippman Levy, president, is dead.

Western.

ILLINOIS, Sumner.—First National Bank. G. W. Hill is president; J. W. Westall, vice-president; O. A. Fyffe, cashier; J. W. Van Gilder, assistant cashier.

MICHIGAN, Big Rapids.—Big Rapids Savings Bank. R. W. Wigles is cashier.

MICHIGAN, Charlotte.—Eaton County Savings Bank. N. B. Alsover is cashier.

MICHIGAN, Charlotte.—Merchants' National Bank. N. B. Alsover is cashier.

MICHIGAN, Coopersville.—Coopersville State Bank. E. H. Peck is president.

MICHIGAN, Grandville.—Grandville State Bank. John C. Vander Haagen is cashier.

MINNESOTA, Duluth.—Duluth State Bank. C. E. Lonegren is cashier.

MINNESOTA, Hinckley.—Hinckley State Bank. Jas. G. Swan is president; P. A. Christlanson, vice-president.

MISSOURI, Rayville.—Bank of Rayville. Thos. Hankins is president; E. H. Hankins, cashier; H. C. Hankins, assistant cashier.

MISSOURI, Wheaton.—Bank of Wheaton. L. J. Royce is president.

NEW MEXICO, Alamogordo.—First National Bank. J. H. Canning is president; R. M. Armstrong, cashier.

Pacific.

CALIFORNIA, Berkeley.—First National Bank. Frank M. Wilson is vice-president; L. Naylor, cashier; F. C. Mortimer, W. S. Wood, W. F. Moorish and N. E. Munro, assistant cashiers.

OREGON, Nyssa.—Bank of Nyssa. Thomas N. Nelson is cashier.

MISCELLANEOUS.

Eastern.

RHODE ISLAND, Providence.—People's Savings Bank. John G. Massie, treasurer, is dead.

Southern.

VIRGINIA, Daaville.—People's Savings Bank & Trust Co. Merged with the Virginia State Bank.

Western.

ILLINOIS, Buffalo.—Buffalo Bank. Absorbed by the Buffalo State Bank of this place.

MONTANA, Chester.—Chouteau County Bank. Style has been changed to Sheldon Bros. & Co.

OKLAHOMA, Dustin.—First National Bank. Business absorbed by the Oklahoma State Bank.

OKLAHOMA, Stillwell.—Adair State Bank. Succeeded by the First National Bank of this place.

OKLAHOMA, Vinita.—Cherokee National Bank. Taken over by the International Bank & Trust Co. of this place.

NEW MEXICO, Raton.—Raton National Bank. Merged with the National Bank of New Mexico.

Pacific.

CALIFORNIA, Los Angeles.—Dollar Savings Bank & Trust Co. Capital stock reduced to \$25,000.

IDAHO, Nez Perce.—Bank of Nez Perce. Acquired by the Farmers' State Bank.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore,

CONNECTED BY PRIVATE WIRES.

Members New York, Philadelphia, Boston and Baltimore Stock Exchanges.

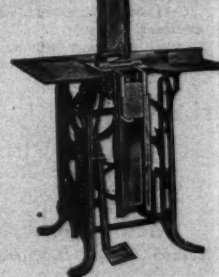
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Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits available in all parts of the world. Brown, Shipley & Co., London.

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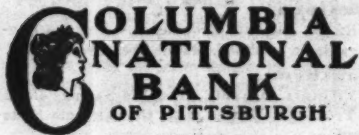
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Capital - - \$2,000,000
Surplus - - \$1,000,000

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Invites business from Banks, Bankers and Mercantile Houses.

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